CAPITAL

or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 138. } CALCUTTA, JULY 7, 1891. { Subscription .. Rs. 30 per annum. With postage .. " 34 "

BANK OF BENGAL. HEAD OFFICE: Calcutta. Branches: Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmein, Nagpore, Patna and Rangoon.

Current Accounts opened.

Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions.

Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion.

Discount Accounts opened and approved. Mercantile Bills discounted.

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.

By order of the Directors,

W. D. CRUICKSHANK, *Secretary & Treasurer.*

HONG-KONG AND SHANGHAI BANKING CORPORATION.

		Or about Rs.
Paid-up Capital ...	$ 9,296,677 : 07	2,09,17,523
Reserve Fund ...	" 6,806,596 : 31	1,53,14,841
Reserve Liability of Proprietors ...	" 9,296,677 : 07	2,09,17,523
Net Profits for the half-year ending 31st December, 1890 ...	" 1,567,440 : 45	35,26,741

LONDON BANKERS:

LONDON & COUNTY BANKING CO., LD.

CALCUTTA—INTEREST ALLOWED

On Current Deposit Accounts at the rate of 2 per cent. per annum on Daily Balances.

ON FIXED DEPOSITS.

For 12 months at 4½ per cent. p. annum.

Credits granted on approved securities, and every description of Banking and Exchange Business transacted.

Drafts granted on London and the chief Commercial Places in Europe, India, Australia, America, China and Japan.

Office of the Corporation, 31, Dalhousie Square, South, Calcutta; 40, Church Gate Street, Bombay.

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL	£800,000
RESERVE FUND	£300,000

HEAD OFFICE: HATTON COURT.

Threadneedle-Street, London.

Current Deposit Accounts are opened and interest allowed at 2 per cent. per annum on the daily balances when not exceeding Rs. 1,00,000. When the accrued interest for six months does not amount to Rs. 25, no interest is allowed.

Interest allowed on Fixed Deposits on terms which may be learned on application.

A. C. MARSHALL,
Agent.

CALCUTTA AGENCY, *Council House Street.*

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:

Calcutta, Ajmere, Cawnpore, Lahore, Murree, Rawal-Pindi, Umballa.

CORRESPONDENTS:

LONDON, EDINBURGH, DUBLIN.

(And in all the Principal Towns throughout India.)

Current and Fixed Deposit Accounts opened on favorable terms.

Special facilities afforded to regular customers.

Every description of Banking Business and Money Agency transacted.

Rules of Business and full information obtainable on application at Head Office or Branches.

A. M. KER,
Manager.

SIMLA, *4th April 1891*

THE AGRA BANK, LIMITED.

CAPITAL	£1,000,000
RESERVE	£ 130,000

HEAD OFFICE:

35, NICHOLAS LANE, LOMBARD STREET,

LONDON, E.C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and Interest allowed, when the Credit Balance does not fall below Rs. 1,000.

Deposits received, available at any time for remittance to England in the Bank's Bills, and Interest allowed thereon at the rate of 4 per cent. per annum.

Deposits are also received for fixed periods on terms which may be learnt on application.

Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

Circular Notes issued, negotiable in the principal places in Europe.

Government and other **Stocks** and **Shares** bought and sold, and the safe custody of the same undertaken.

Interest, Pay, and **Pensions** collected; and every other description of Banking Business and Money Agency transacted.

All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL	£750,000
RESERVE FUND	£250,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favourable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

REG. MURRAY, *Agent.*

THE DELHI & LONDON BANK, LIMITED. Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL £337,625

DEPOSITS

Are received for—

3 months	at 3	per cent.	per annum.
6 "	at 4	"	"
8 "	at 5	"	"
12 "	at 5	"	"
18 "	at 5½	"	"
2 years	at 6	"	"

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to

D. W. P. KING, *Acting Manager.*

CALCUTTA, *1st January 1887.*

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: *MADRAS.*

Branches: *RAWALPINDI & MURREE.*

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED,

BARTHOLOMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

290 Shareholders. Price of Shares 80 to 85 per cent. premium.

Security offered to Depositors	**Rs. 14,04,925**
Working Capital	**" 91,86,123**

6 months	5 %	per annum	These rates are permanent.
9 do.	5½ %	do.	
12 do.	6 %	do.	

Special Rates are allowed upon Deposits from day to day, and for periods varying from 7 days up to 6 months as the Market permits.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

5 per cent. per annum is allowed on Prudential Saving Fund Balances, and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittal to Europe.

Receipts are made payable to "either or Survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board,

E. F. STRANACK.
Secretary and Treasurer.

MADRAS, *1st December 1890.*

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED,

Of 19 and 20, Cornhill, London. LIFE,

Moderate Premiums. FIRE,

Maximum Advantages. MARINE.

Established—Fire Department in 1861, Life Department in 1862, Marine Department in 1863.

Revenue in 1890, including Interest on Investments, over £1,419,900.

Capital paid-up, £250,000. At call (very strongly held), £2,250,000.

Increase of Funds. In 1862 the Funds amounted to £ 258,089-4-2; in 1872, £857,393-6-9; in 1890 the Funds and Property in hand stood at £3,168,662-14-1.

A comparatively young Office, and therefore free from old liabilities.

Life Funds **in special trust,** including life investment reserve, £1,298,419-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—*etc.*, in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

A. G. APCAR, Esq., (Apcar & Co.)
N. H. T. BECKER, Esq., (Ernsthausen & Co.)
W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
MAHARAJAH DOORGA CHURN LAW, C.I.E. (Prawnkissen Law & Co.)
R. P. HEILGERS, Esq., (F. W. Heilgers & Co.)
C. R. HILLS, Esq., (J. Thomas & Co.)
J. D. MAXWELL, Esq., (Kettlewell, Bullen & Co.)
P. E. PATTESON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:

DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:

MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital	**£933,000**
Paid-up Capital	**£466,500**
Reserve Fund	**£100,000**

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY,
Manager.

3, COUNCIL HOUSE STREET, *Calcutta.*

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809. LIFE BRANCH 1809.

BUSINESS FOR THE YEAR.

New Policies issued	1,217
Net amount of new Insurances, over ..	£902,916
Net amount of new Premiums, over ..	£36,000
Total Life Income from Premiums and Interest for 1889, over	£536,000
Claims paid during year, over	£327,000
Increase of Life Fund during the year, over ..	£131,000

Insurances effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

Chief Office for India: 1, Hastings St., Calcutta.

DIRECTORS:

R. STEEL, Esq., (Messrs. R. Steel & Co.), Merchant. J. C. MACGREGOR, Esq., Barrister-at-Law and Receiver of the High Court, Calcutta. W. A. CLARKE, Esq., Solicitor (Messrs. Morgan & Co.) D. W. P. KING, Manager of the Delhi and London Bank, Limited, Calcutta. THOMAS KIDD MILNE, Esq., (Messrs. George Henderson & Co., Calcutta.)

LIFE MANAGERS:

MESSRS. MORGAN & Co.

Prospectus and Report sent on application.

NETHERLANDS FIRE INSURANCE COMPANY.

ESTABLISHED 1845.

THE undersigned, having been appointed Agents for the above Company, are prepared to issue Policies at favorable rates.

ULLMANN HIRSCHHORN & CO.,
Agents.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures, Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected. Pay Bills and Pensions realised.

"*Monthly Share and Stock List*" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO. 14, *St. Mary Axe, E.C.*

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA, SIALKOTE AND KASHMIR.

AUTHORIZED CAPITAL	**Rs. 5,00,000**
SUBSCRIBED CAPITAL (1st Issue) ..	**" 2,50,000**

DIRECTORS:

ALWEYNE TURNER, Esq., Barrister-at-Law.
LALA SHEO PERSAD, Merchant.
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for	12	months at	6	per cent. per annum.
Ditto	6	" "	5	
Ditto	3	" "	4	
Ditto	1	" "	2	

STERLING DEPOSITS.

Rates, 5, 4, and 3 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities in India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON,
Managing Director

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. **The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.**

3. **The Calcutta New Business has doubled within the last two years.**

THOMAS LANG,

General Secretary for India and the East,

4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.

[ESTABLISHED 1865.]

Authorised Capital .. .. Rs. 5,00,000
Paid-up Capital ... ... „ 4,00,000
Reserve Fund (invested in Government Securities) ... ... „ 3,46,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London, Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow, Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

Current accounts opened, and interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—

Repayable after 8 months' notice 5 per cent.
„ „ 6 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD BEANS, *Manager*.

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies, Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,

3, Hare Street, Calcutta.

INDIAN IMPERIAL
MARINE INSURANCE CO., LD.
MARINE RISKS
Underwritten to all Ports.

Claims settled promptly.

PETRIE TURNER & CO.,

SECRETARIES,
3, Clive Ghat Street.

EXTRA SUPERIOR
DRY
Giesler & Co
A
Avizel
Champagne.

Quarts, Rs. 62 per dozen.

PHŒNIX FIRE OFFICE.

ESTABLISHED 1782.

LOSSES PAID EXCEED
£16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to
FINLAY, MUIR & CO.,
Agents.

NORTHERN ASSURANCE COMPANY.

LIFE DEPARTMENT.
SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,
Agents, Calcutta.

INDIAN TEXTILE JOURNAL.

HEAD OFFICE:
SIRDAR'S BUILDINGS, TAMARIND LANE,
BOMBAY.

A MONTHLY ILLUSTRATED PUBLICATION devoted to the Manufacturing and Engineering Industries of India.

Articles on all Textile and Mechanical subjects by practical writers.

Opinions of the Press: "Better than home Journals—" "Almost an Art Journal—" "A much felt want supplied—" "Of great value to manufacturers and Engineers," etc., etc., etc.

The "Indian Textile Journal" circulates largely in every part of India.

SUBSCRIPTION RATES:
Rs. 6 per annum.

ADVERTISEMENT RATES:
Rs. 40 per page
„ 25 „ „ } per issue.
„ 15 „ „

CALCUTTA AGENTS:
THACKER, SPINK & CO.

ROYAL INSURANCE COMPANY.

ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to
FINLAY, MUIR & CO.,
Calcutta.

The Indian and General Investment Trust, Ld.

CAPITAL £500,000
„ Subscribed & paid up ... £250,000

London Board.

H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, Esq., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, Esq., M.P. (Chairman, Consolidated Bank.)
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, Esq., (Chairman, Jokai Tea Co., Ld.)

Bankers and Agents in India:
Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... „ KING, KING & Co.

SOLICITORS:
MESSRS. SANDERSON & Co.,
Calcutta & London.

THE TRUST IS PREPARED:
to negociate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities thus being afforded to Executors for the speedy realisation of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or Shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

HAROLD & CO.,

IMPORTERS OF
STRINGS & STRINGED INSTRUMENTS.

BY SPECIAL APPOINTMENT
To H. E. the Viceroy, &c., &c.

THE BOW ZITHERS.

	CASH. Rs.
(1.) Brown in Card Case	25
(2.) „ „ polished	30
(3.) Real Rosewood in Card Case	35

Catalogue of Stringed Instruments on application.

HAROLD & Co.,

CALCUTTA.

ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

THE INDIA-RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LD.,

No. 12, GOVERNMENT PLACE, EAST,
CALCUTTA.

SELECT WINES.

COCKBURN AND CAMPBELL'S CLUB BRANDS.

THESE SELECT WINES AND SPIRITS, "the best imported," may be obtained from all Wine Merchants or from the Agents at the following prices per dozen:—

WHISKY, White Capsule—a well-known leading Club Whisky (3 doz. in a case) ... ... Rs. 32-0
WHISKY, Black Capsule—very mellow (3 dozen in a case) ... „ 36-0
BRANDY, Fine Old Brown (3 dozen in a case) ... ... „ 47-0
PORT, "Club Brand"—a very fine wine, Ripe and Old (3 doz., in a case) „ 34-0
SHERRY, "Club Brand"—very Fine and Dry (3 doz in a case) ... „ 30-0

Agents: GILLANDERS, ARBUTHNOT & CO., Calcutta.

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

For Prospectuses apply to
GLADSTONE, WYLLIE & CO.,
AGENTS.

INTERNATIONAL

EXHIBITION, GLASGOW 1888.

"AULD SCOTTIE."

Rs 26-0-0

per doz., cash.

GREAT EASTERN HOTEL, CALCUTTA.

THE NORTH-WEST SOAP COMPANY, LD.,

FOR *MEERUT*,

BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.

Price, Rs. 5.

Containing :—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet, One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap, One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take [illegible] the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,

SOLE AGENTS FOR BENGAL.

Capital
Capital
Rest Ac
HEAD OFFICE:
WEST END
Edinburgh Bra
6, Fanmur

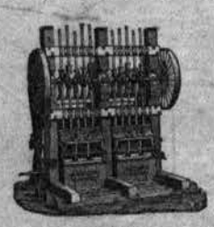
CHARD HORNSBY & SONS, LD.,

CONTRACTORS TO THE WAR OFFICE, ADMIRALTY, AND OTHER DEPARTMENTS OF HER MAJESTY'S GOVERNMENT,

MINING AND GENERAL ENGINEERS,

GRANTHAM, ENGLAND,

MANUFACTURERS OF



GOLD MINING PLANT,

INCLUDING

Gravitation Stamps (with Wood, Iron, or Steel Frames).
Amalgamating Plant of various descriptions.
Stone Breakers, Ore Crushers.
Steel or Wood Pit Head Gears.
Mine Pumps, Centrifugal Pumps.
Pumping Machinery.
Turbines, &c., &c.

BOILERS,

ADAPTED for EVERY KIND of FUEL. Lancashire, Cornish, Locomotive, Marine, Vertical, Colonial, and every other type.

STEAM ENGINES

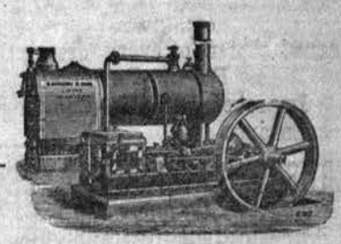
OF THE FOLLOWING TYPES :—

Compound Coupled Horizontal.
Compound Tandem Horizontal.
Compound Underneath Type.
High Pressure Underneath Type.
Horizontal Fixed.
Colonial.
Vertical and High Speed Vertical.
Horizontal and Vertical Winding or Hauling.
Portable and Semi-Portable.

ALL CLASSES OF ENGINES FOR

ELECTRIC LIGHTING PURPOSES.

PERFECT GOVERNING A SPECIALITY.



The following, amongst other Gold Mining Companies, have been supplied with Plant manufactured by R. Hornsby & Sons :—

MOSS ROSE CO.
ROYAL CO.
THARSIS CO.
NABOB CO.
GREAT KRUGER CO.
MAIN REEF CO.
NATIONAL CO.
WEMMER CO.
WEMMER EXTENSION CO.
SHEBA REEF CO.
JUMPERS CO.
ROODEPORT CENTRAL CO.
GRAHAMSTOWN CO.
GEORGE GOCH CO.
TURFFONTEIN CO.
GIPSY CO.
WOLHUTER CO.
WONDERHOEK CO.
WATERFALL OF ZOUTPANSBERG CO.
GOLDEN KOPJE CO.
HERIOT CO.
ZUURBUTT CO.
KLEIN PAARDEKRAAL CO.
BANTJES REEF CO.
PAT-PAT CO.
BOOYSEN CO.
STANDARD CO.
SALISBURY CO.
CITY AND SUBURBAN CO.
SPES BONA CO.
ODIN CO.
VAN WYK CO.
CORNUCOPIA CO.
BANKET CO.
CHIMES CO.
MAIN REEFS CO.
NIGEL CO.
KHARSAWAN SYNDICATE.
PAARL PRETORIA CO.
ROBINSON CO.
SOUTH STANDARD CO.
KNYSNA CONSOLIDATED CO.
JOHANNESBURGH ROODEPORT CO.
DE KAAP CO.
ZIERVOGEL CO.
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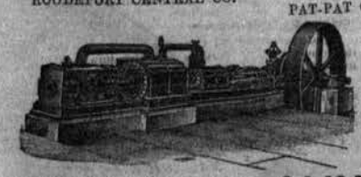

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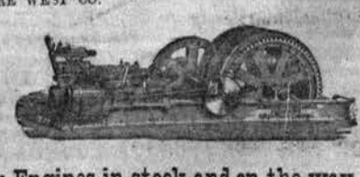

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CALCUTTA, *2nd July 1891.*

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X. CASTELLI,
Manager.

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		$	$	$
1857	31	5,000	8,796	70
1858	28	4,000	6,707	81
1861	29	5,000	7,494	[illegible]
1862	36	5,000	7,762	242
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H. A. HERBERT,
MANAGER.

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A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, TUESDAY, JULY 7, 1891.

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The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE BARING LIQUIDATION.

THE STATEMENT regarding the liquidation of the Baring Estate, issued by the Bank of England on the 10th ultimo, is scarcely the kind of document that might have been looked for from such a quarter. What was generally expected, and what ought to have been furnished, was a statement giving the assets according to the latest practicable valuation. Instead of that, the statement actually given is based on the assets of October 31st, 1890. In other words, it was out of date, when published, by at least seven months. Liabilities are £8,336,973, of which £7,508,600 are due to the Bank of England; while assets, as valued at the date named, are put down at £11,863,377, showing an estimated balance of £3,526,404.

Of the assets, however, no less than £7,903,598 consist of Uruguayan, Argentine and other discredited South American securities, which have undergone heavy depreciation since October 31st, 1890. Fifty per cent. might fairly be taken off the value of this lot, the result of which would be to show a deficit of over £400,000.

No doubt, the guarantors are strong enough to hold on to these securities for a rise, as long as there are any hopes of their recovery. Still, the statement is not re-assuring; and it is the less so, that these doubtful securities represent the residuum, after disposing of all that were readily marketable.

A QUESTIONABLE DECISION.

THOUGH THE RECEPTIVITY of the public for long titles is notoriously limited, it seems to us that Mr. Justice Kekewich gives them credit for unduly little intelligence, in holding, as he does in his judgment in the case reported in another column, that they are incapable of recognising the distinction between the names "Army and Navy Co-operative Society" and "Army and Navy Co-operative Society of India." We should have supposed the words "of India," added to a title of five words, were sufficient, not only to save those using the longer title from all suspicion of dishonest purpose, but to prevent all reasonable risk of confusion. But, as regards the latter point, Mr. Justice Kekewich holds otherwise, arguing that "one cannot carry in one's mind the two titles side by side." He may be right; but it is a little humiliating to think that he is.

We have no particular sympathy with the "Army and Navy and Civil Service Co-operative Society of India, Limited," who, in endeavouring to reconcile comprehensiveness with a snobbish affectation of exclusiveness, have contrived a title which is too long to print on their corks, and so were led to drop the words "and Civil Service" in connection with certain of their liquors, whence this trouble. But there is a tendency to push the principle of property in titles to unreasonable limits, and we think this decision furnishes a somewhat flagrant example of it.

MILITARY DIRECTORS.

IN PROHIBITING military officers on full pay from serving as Directors of public Companies without first obtaining the permission of the Commander-in-Chief, the War Office has taken a very sensible step, which it might have taken long ago with advantage both to the public and the credit of the army. It would probably have taken a still more sensible step had it made the prohibition absolute.

We say this, not, of course, from a feeling that there is necessarily anything derogatory to the dignity of an officer of the Army in serving as a Director of a Company, or from any doubt that there are many officers to be found, with both the leisure and the ability to discharge such a duty satisfactorily; but because experience shows that, in three cases out of four, officers are invited to join the Directorates of Companies for the mere purpose of gilding projects that, without the help of that process, will not bear inspection.

THE ABSORPTION OF GOLD BY GERMANY.

THOUGH it is recognised, in a general way that the scarcity of gold in recent years is mainly due to the action of Germany in substituting a gold, for a silver, currency, few persons probably have any definite idea of the extent of the drain of the more precious metal which has thus been created.

Twenty years ago there were, in all Germany, less than a hundred million marks of gold coin. To-day the country holds no less than 2,600 million marks; so that the quantity available for the needs of the rest of the world has been diminished by some 2,500 million marks, or considerably more than the entire stock of gold, whether in standard currency, foreign coins or bars, held in England, and equal to five or six years production of the entire world. The wonder is, not that there has been a general fall of prices, but that the fall has not been much heavier. Nor does the drain show any signs of cessation; some 200 million marks of gold having been absorbed by Germany during the current year.

A STRANGE ENTERPRISE.

ON THE SAME principle on which, in their nonage, most people can do with impunity, and delight in doing, many things which, in their mature years, would ruin their constitutions, America can afford to defy, and glories in defying, laws of political economy, neglect of which would land more venerable countries in bankruptcy. But when she does this, she usually has some purpose of moment in view, which she hopes to accomplish. It is hard to believe that even in America any body of sane capitalists could be found to embark in quite so futile and objectless an enterprise as that which Reuter tells us, a syndicate has been formed to undertake, of importing gold at a loss, merely to show that the metal can be purchased and sold in America. What is most difficult to understand in the matter is, that any American, outside a lunatic asylum, should be found, who stands in need of demonstration that gold can be bought and sold at a loss in any civilised country. There is, indeed, a story of a man who laid a wager that he would be able to sell a given number of sovereigns in an hour, on London Bridge, at a penny a piece, and lost it. But this was an exceptional case.

AN IGNOMINIOUS SURRENDER.

THAT is an eminently delightful incident in the administration of the English Income Tax which is narrated in the extract reprinted by us from the *Liverpool Courier* in another column. There is something supremely ludicrous in the contrast between the unyielding attitude of the special Commissioners, as long as they had only a common tax-payer to deal with, and the promptitude with which they collapsed the moment they got notice of an application for a *mandamus* to require them to state a case for the opinion of a higher Court. Let us hope that the example set by Mr. D.———, with its result, will not be without effect on the public at large, who are in the habit of regarding the special Commissioners as a final tribunal, against whose decision there is no appeal. In this country, unfortunately, though, outside the Presidency towns, arbitrary assessment is the rule, rather than the exception, we have no Rate and Tax-payers' Protection Association; and we doubt whether any appeal lies from the Revenue authorities to the High Court.

THE DHADKA CO. AND THE BORREAH COAL SHARES.

WHEN NOTICING the affairs of the Dhadka Company last week, we remarked that the 1,600 Borreah Coal Company's shares which had been offered to it as security, but which had been already pledged to the New Oriental Bank, and had not been redeemed, might, at any time, be placed on the market. It may interest our readers to know that that contingency has now actually been realised, the shares in question having been sold by the New Oriental at Rs. 20 per share.

THE BANK OF BENGAL.

THE ACCOUNTS of the Bank of Bengal for the half-year ended 30th ultimo show a profit, including Rs. 1,49,171 brought forward from the previous half-year, of Rs. 11,53,624, of which Rs. 8,00,000 is applied to the payment of a dividend at the rate of 8 per cent., Rs. 50,000 is transferred to Pension and Gratuity Fund, and Rs. 3,03,624 is carried forward.

THE BANK OF BOMBAY.

THE ACCOUNTS of the Bank of Bombay for the half-year ended 30th ultimo show a net profit, including Rs. 1,80,776 brought forward from the previous half-year, of Rs. 7,18,452.

Of this, Rs. 5,00,000 is applied to payment of a dividend at the rate of 10 per cent. per annum; Rs. 50,000 is carried to Reserve and Rs. 20,000 to Pension Fund, and Rs. 1,48,452 is carried forward.

The result, under all circumstances, may be considered satisfactory.

A LAND OF PROMISE.

WE REPRINT, in another column, from the *Times of India*, an interesting letter by Lieut.-Colonel C. M. A. Morant, on the opportunities for sound investment offered by the Australian Irrigation Settlements at Mildura, Victoria, and at Renmark, in South Australia. Lieut.-Colonel Morant's opinion, it will be seen, is based on the results of personal inspection, and this may mean much, or little, according to his qualifications for estimating the prospects of such an enterprise, of which we are not in a position to speak. There is little doubt, however, that there is a great future before vine culture in Australia; and, in any case, land in the settlements is pretty sure to rise largely in value in the not very distant future. Anglo-Indians, inclined to retire to the Colonies, who have leave at their disposal, might do worse than go and see for themselves; and, in the meantime, the writer tells them where they can get full information.

In connection with this subject, we may mention that we have been favoured with a copy of a very useful handbook of information for the Colonies and India, issued by the British India and Queensland Agency Co., Ld., which, besides a succinct *vade mecum* to the principal places in Australasia, contains ample details regarding the means of reaching them, and a variety of other useful information.

Regarding the wine industry of South Australia, we are told that, in 1888, there were 800,000 gallons of wine in the vintage and 2 million gallons in stock in the colony. One vigneron, Sir Samuel Davenport, made 140,000 gallons of wine and 1,600 gallons of olive oil in that year.

We need hardly say that the growth of a large and prosperous population of retired Anglo-Indians, in Australia, would be an excellent thing for this country.

The hand-book contains some admirable charts of the steamer services, and a number of views of Australasian ports and towns.

THE PURCHASE OF GOVERNMENT STORES IN INDIA.

ON THE PRINCIPLE of thankfulness for small mercies, the iron and steel manufacturers of India will not, it may be assumed, be wholly ungrateful for the concession described in the Resolution of the Government of India, which will be found in another column, regarding the purchase of Government stores in this country. At the same time, we take it, their gratitude will be tempered with something like a sense of injustice, not unmixed with mistrust.

To the general conditions on which the Government insists, *viz.*, (1) that the articles locally supplied are not imported in a finished, or partly finished, state; (2) that the price is not in excess of that at which similar articles could be obtained by indent on the Secretary of State; and (3) that the quality is not inferior to that of English supplies, little exception can reasonably be taken, though, with a view to the importance of encouraging local industries, it is, at least, open to argument whether some slight relaxation of the second of these conditions would not, in the long run, be good economy.

But, having laid down these conditions, why, it may be asked, should the Government minimise the value of the concession by limiting it to the "less important supplies?" Having insisted on the supplies being as good and as cheap as those obtainable from Home, it has insisted on everything that is required for the protection of the Indian tax-payer. Why, if it is really actuated by the desire of "encouraging local industries and the development of technical education," should it further insist on the articles not being important? Surely, the more important they are the better it is for local industry.

There is only one possible explanation of the anomaly, and that is, either that the Government of India is not actuated solely by the desire to encourage local industry, as far as it can be done compatibly with the interests of the Indian tax-payer, or it is overruled by authorities who have other objects in view.

Unfortunately there is no doubt whatever as to the real facts of the case. The interests of the India Office lie in keeping the supply of the stores in their own hands as far as possible; and the interests of the Home Government, for political reasons, jump with those of the India Office. The question for them consequently is not how much they can concede consistently with the interests of India, but how little they can concede consistently with mere decency.

Turning, again, to the restrictions which the Government has decided to enforce, in order to ensure the fulfilment of the conditions just referred to, why should it be necessary to confine the privilege of tendering to a certain number of firms selected and scheduled beforehand? That, in accepting a tender, the utmost care should be taken to ascertain the character of the firm making it, we admit. But, seeing that the eligibility of a firm must necessarily be to a large extent relative to the character of the articles to be supplied, and seeing, too, that there need never be much difficulty, in the case of a particular tender, in ascertaining whether the firm making it is respectable and otherwise qualified, or not why open a wide door to favouritism, and restrict the area of competition, by an invidious system of selection in advance?

Perhaps, however, the least satisfactory feature about the Resolution is the excessive anxiety shown by the Government to discount the possibility of its being found necessary to withdraw it. Not only does the Government, with curious feebleness, and, looking at the character of the conditions insisted on, with very little necessity, feel itself called upon to deprecate the idea that it intends to sanction anything of a protective nature, but it also distinctly warns manufacturers that no claim for compensation of any sort will be admitted "in the event of its being found necessary to discontinue the practice of inviting tenders in India."

Why all this excessive caution, unless the Government is troubled with some *arrière pensée*, connected either with its own policy in the future, or with that of the Secretary of State? Under what possible combination of circumstances could it be necessary to discontinue the practice of inviting tenders in this country? The only case in which we can imagine such a necessity arising is that of the Government finding that it cannot trust its own subordinates to see that the conditions laid down are fairly carried out. As long as proper care is shown in accepting tenders, we do not see what possible harm can come from inviting them. Even though the invitations should turn out infructuous at first, the hope that, some day, the result may be different, is surely, under all the circumstances of the case, worth the cost of paper and printing.

TRADE CAPABILITIES OF EASTERN INDIA.

TO THOSE SEEKING safe investments for capital, no time can be more opportune than the present for thoroughly exploiting the country, still left to be noticed, beneath the Khasia Hills. Every bazar of either past, present, or future importance, can be visited by water, the clearness of the atmosphere enabling points in the hills to be determined with accuracy, in view of making roads or other means of communications between trade centres and the main stream, without reference to the Revenue Survey maps, which, off the lines of road and towards the hills, are quite unreliable. It is also easier now to sound the depth of water in the bheels, than cutting wildly through the tall eka in the dry weather, which is then so dense and high as to render levels, theodolites, etc., practically useless.

It must not be supposed that, though presenting the appearance of one continuous lake, these Sylhet bheels are of uniform depth, for their beds undulate very considerably, and evidence is not wanting to show that, in former days, not very remote either, the shallow parts were peopled by lake-dwellers whose habitations rested on machans. Ridges, formed by the silt brought down by the mountain streams, are constantly being found and brought under cultivation, so that the stretches of wire tramway, whose spans we have set down at an average of seven miles, would, in all probability, be considerably reduced, and concentrating centres established in suitable localities which a cursory observer would little dream of. The devious paths made use of in the cold weather would be of little use in guiding those who might seek to lay down direct communications, as they twist and twine about in order to avoid the heavy grass which, at that season, shelters wild animals, so that those interested in developing these wastes, and what they at present lock up, must strike out lines for themselves.

We have alluded to bazars and hâts of the past, present and future. To such as really mean business, the first of these should occupy attention, and the reasons for their loss of importance should be carefully studied, when it will, in most cases, be found that the causes of abandonment admit of being removed, and the suspended trade of being rehabilitated. Eastward of Terriah ghât, the enormous heaps of slag indicate what a large industry must have at one time flourished there, while a levelled spur tends to shew that some sort of factory at one time existed for the smelting of iron, whether from the stone above (and in the neighbourhood of Nongjuri) or that washed from the crushed quartzose confining the streams round about we cannot now tell. For the fact that this industry was pursued as late as 1826, we have the authority of the then Commissioner of Dacca that it was then on the wane owing to the growing scarcity of fuel, is, from the remarks of that visitor, also apparent.

The outlet for the pigs and bars was then at Companygunge—some five or six miles south;—and that the trade might be revived in conjunction with the utilisation of the limestone and slate which lie unworked here, side by side, is certain. The means of visiting the place, just now, permit of one's carrying all reasonable comforts with him—a consideration which appears to weigh with many of our town-bred mercantile folk. Many a man, in boating along from Terriah to Jaintiapore, will not fail to notice the numerous items of trade that needs but fostering to afford employment for a considerable amount of capital; but one endeavouring to establish himself in North Sylhet as a trader, must be prepared to go in for all and everything that affords means of a turn over. The lime, coal and iron, it is true, would be better worked by large companies, but such articles as are usually classed under the head of "country produce" will, until demand has led to a more considerable production than at present, be better dealt with by men of small means, provided such consists of their own and not borrowed money. Of course they would have to encounter competition with native traders; but, as the transactions of the latter are conducted entirely upon the middleman principle, those standing solely between producer and manufacturer, either in England or in this country, could afford to offer more favourable terms to the hill men than petty traders, or even Kyahs, who, however, do not succeed over-well in these parts owing to the inferiority of the wares they vend.

The first bazar of importance in the past is that of Lakat, which may be considered the chief source through which the southern villages in the Nongkrim State draw their supplies, and these requirements, though importation goes on all the year round, are better ascertained in the cold weather, though a tolerably correct idea may be arrived of their character at this season, owing to the hill men seldom purchasing things until actually needed. For the same reason, the produce brought from remote valleys and poonjies must not be taken to represent the outturn, but simply samples of what the country produces, the bulk being disposed of during the cold weather months. But many men, ere the first crops from the *jhums* are gathered, bring down a maund or load of cotton, wax, *dhalchini*, or other produce, which they keep in hand against a (metaphorically speaking) rainy day, and thus the bazar sheds in the hâts furnish a tolerably correct epitome of what the district produces. Piece-goods, and flannels more especially, are rapidly ousting home made cloth in the hills, the latter bidding fair at no distant date to become as extinct as the once famous Dacca muslin; but the dabbler in these must bear in mind that inferior goods are difficult to foist on the hill people, who demand something approaching in quality the coverings they have been accustomed to;—cheap cotton prints and shoddy broadcloths are not regarded with favor. We have frequently alluded to Lakat as the once famous mart for Nongkrim iron, and, though

but an occasional pig is now to be seen it is from this place, as a base, that the trade must be revived. A pleasant healthy place of residence exists about 3,000 ft. above the bazar, called Khyndua, through which nearly the whole trade, upward and downward, passes, and no better post for observation could be selected to arrive at an estimate of the trade capabilities of the State. Attention might well be devoted to the villages on the spurs, in which the domestication of bees has been initiated now for some 20 years, an industry which admits of expansion to an almost unlimited extent, for the hill men have none of those conservative prejudices against innovations which are entertained by the stolid bustee-wallahs of the plains. Within some four hours of the plains at Lakat, and less than two marches of Shillong, a business man could make himself pretty comfortable at Khyndua, though, of course, he would encounter competition as he opened up the resources of the country, but by arrangements with the Chief he might be able to protect his interests. Though a wire could be led down the face of the hill here, perhaps a better alignment could be obtained along the brow of the cliff towards Nongjuri, where it would connect with the one from the cluster of Muniporie homesteads at Bhobonsora, to join the Government line between Terriah and Companygunge. Having pointed out what this latter would carry, we have merely to mention that from Khyrim, the output would be iron, coal, wax, cotton, *pan*, fruit, and the like, while the intake would consist of all those requirements that now find their way across the bheel in cranky boats or on human shoulders at double the expense the line could carry them for, while the facilities for communication afforded would throw open the large prairie-like plateaus, at present unutilised, that stretch from the Suar Peak to the Mungah in Hill Jaintia, giving access to the mineral producing ravines and providing supplies for those who, let us hope, will one of these days work them. Many of these meadows are fit for barley, wheat and oats, but it is more than probable that cotton, if fresh seed were freely distributed, would form the chief staple of export, while the damp ravines are admirably fitted in all respect for the rearing of the rubber vine.

The great drawback is the paucity of labor; but if Eurasians and half-breeds could be induced to shake off the absurd notions which they attach to the bogus gentility of *Keranidom*, there is no reason to doubt that the upper ridges of the Khasia hills might, at no distant date, be peopled by a race as manly and self-reliant as the Maroons of the Blue Mountains in Jamaica; finding ample employment either in mining or pastoral pursuits. The people of the country have their own avocations to attend to, and it is as well to state, once for all, that labor for developing the resources of the hill regions of Eastern India must be drawn from outside sources. On the other hand, the soil needs but the plough and labor to render these ranges as productive as any land beneath the sun, while their healthiness admits not of the shadow of a doubt. The climate is suitable enough for almost any class of the natives of Bengal, north of the latitude of Dacca; and, as much misconception exists upon this matter, it is as well to state that people of the plains have no objection to living on these mountains, but dread the journey up, of but a few hours duration, the exertion demanded by the precipitous ascent and change of climate begetting what is mostly mistaken for fever, but is merely a severe cold. Were evidence needed of the salubrity of the climate, it is forthcoming by a reference to the medical returns of the troops engaged in suppressing the rebellion of the Syntengs in 1860-63, when all classes of the Bengal army were represented; for, though the men suffered when cantoned in the Terai posts, at the foot of the hills, they enjoyed an almost perfect immunity from all disease even at elevations of 12 to 1,500 feet. This digression may seem out of place in a commercial journal, but it is necessary to confute misapprehensions which, unless exploded, may have the effect of retarding the development of resources, for there are many mischievous people who delight in throwing obstacles in the way of trade by mendacious statements, regarding the salubrity of new countries, and the risks of initiating novel industries therein, similar to the howls that went forth when Assam was first thrown open to the tea planters.

Again it must not be forgotten that the establishment (or rather revival) of industries on the plateau, and in the valleys of the hills, will draw immigrants to the Terai, leading eventually to the partial reclamation of the Sylhet Haors, for such cold weather cultivation as mustard, linseed, flax and pulses of various sorts. As these lands are subjected to annual renovation with the most stimulating organic manures, there is no fear of deterioration of soil; though of course, errors such as constant propagation of crops from the same seed stock, will have to be taken into consideration hereafter.

It is hardly possible, in the space at disposal, to lay bare the advantages and capabilities of the Eastern district, but in the slack season, when routine business can be left to junior partners and subordinates, the time can hardly be more profitably spent than in personal investigation of the many outlets for unemployed capital afforded by the little known province we seek to draw attention to.

O. W.

GENERAL NOTES.

Original and Selected.

HERR T. HELD has brought out a new alloy of copper and antimony in the proportion of 100 to 6, which closely resembles gold when polished. Its cost in the ingot is about 1*s.* per pound.

THE *Novya Vremya* announces the commencement of the works of the line from Tcheliab to Tomsk, which is a continuation of the Oufa-Zlatoonst Railway.

MESSRS. CHRISTIE MANSON AND WOODS were to sell, on the 18th ultimo, three rubies, the property of the Burmah Ruby Mines, Limited. These stones are said to be among the largest rubies in the world, one weighing 1,185 carats, another 302, and a third 281.

A GOLD discovery on the Savage River, in Tasmania, is causing considerable excitement. There is a formation of auriferous iron, two chains wide, extending a long distance, and outcropping to a great height.

THERE is under consideration a ship canal for th purpose of connecting Venice with the Gulf o Spezzia. The length would be 170 miles, and a breadth of about 240 ft. is proposed. The estimated cost of construction is £52,000,000.

RECENTLY a syndicate was formed in Charleroi to control the sale of window glass. The syndicate now proposes to extend its operations over a portion of France and the whole of Holland. Foreign orders are continually being received for window glass, and a rise in price is proposed.

A RAILWAY concession has been obtained by a couple of Americans from the Brazilian and Bolivian Governments for a line to connect the two countries. The concession covers a tract of land 10 miles wide on each side of the track throughout its length. The land is heavily timbered.

UNDER the title of the Stettin-Americanische Petroleum (Import and Lagerhof) Gesellschaft, a limited company has been formed in Stettin with a capital of 2,000,000 marks. The object is to bring petroleum in tank steamers from America, and to carry on a general petroleum trade.

THE Disconto Gesellschaft, the Deutsche Bank, and the Norddeutsche Bank announce that the town authorities of Buenos Ayres have not forwarded the means for paying the July 1st coupon of the Four-and-a-half per cent. Loan of the town of Buenos Ayres, consequently the payment of that coupon cannot, for the present, be made.

THE Boston *Transcript* figures the market value of the eight leading Boston copper companies this spring as $42,872,500, against $62,902,500, a year ago, a shrinkage of $20,000,000. If the decline in all of the Boston copper companies were included, it is estimated the shrinkage would aggregate $30,000,000, or say, 33⅓ per cent.

ACCORDING to a census bulletin of the United States, the production of manganese ores in the United States of America has increased from 5,761 tons in 1880 to 23,927 tons in 1889. Most of the ore is obtained from Crimora, Virginia, Cartersville, Georgia, and Batesville, Arkansas. The first-named mines are the most important.

AFTER considerable hesitation on the part of the Spanish Minister of War, it has been decided to authorise the construction of a tunnel through the Pyrenees, and so establish direct railway communication between France and Spain. The tunnel will connect the Panoleron line with the Huesca-Canfranc Railway, and will be about five miles in length, three miles being in Spanish territory.

THE cotton and woollen manufacturers of Crefeld Eupen, Elberfeld, Gummersbach, and Barmen are combining for the purpose of reducing their production. The commercial situation in these districts is becoming daily more critical; several manufacturers are not employing more than half the usual number of hands, and six or seven factories had recently been closed altogether.

THE Dominion Senate again has before it the question of establishing a Canadian mint to manufacture the gold and silver coinage needed in Canada, instead of importing it from England. The subject was under discussion last session, and it was agreed that such a step would be attended by loss to the Dominion exchequer. Perhaps the senate will now think the sacrifice worth the making.

JAPAN mainly obtains her material for Government purposes—especially steel for use in the manufacture of guns, in gun carriages, and in vessels of war—from France. Men-of-war and torpedo boats are also usually ordered from France. Machinery and machine tools are principally derived from Great Britain and weaving and spinning plant is almost entirely of British origin.

A NEW process of treating iron has been devised by the Hörde Mining and Foundry Union, of Hörde, Westphalia, and with which remarkable results are said to have been obtained. It concerns iron containing sulphur, the latter of which, by employing the Hörde process, is separated from the iron in a simple way and at very low cost. The process, which has been patented, is being adopted by several of the large ironworks. No technical or other details are at present forthcoming as to the commercial prospects of the process.

THERE has been a little mild excitement in Adelaide lately through the discovery of a leakage in telegrams relating to share transactions, and four first-class operators have been suspended pending the result of a searching inquiry into the whole of the circumstances. From all accounts, some of the operators and their friends seem to have been doing business on a large and profitable scale, which was rather awkward for those of the sharebroking and speculating public who were making use of the wires.

FROM Mr. Walter Skinner's "Mining Manual," just issued, we gather some interesting particulars of the progress of that industry during 1890. Something less than £10,000,000 sterling was the amount of capital that the public was invited to subscribe to mining ventures, of which nearly £8,000,000 was divided in curiously equal portions between South Africa, Mexico, Australia, and the United States. "All other countries" divided up something less than £2,500,000 among them. These were quite modest totals compared with 1889; but then 1889 was a year of extraordinary activity in the mining world—an activity that overlapped the early part of 1890, which might have been expected, in its later months, to witness an even greater reaction than it did.

THE *Journal Telegraphique* gives the following figures relating to the submarine cables of the world: The Government of France has 55 cables of a total length of 4,068 nautical miles; England, 195 of a total of 3,600 nautical miles; Germany, 43 of 1,579 nautical miles; Italy, 38 of 1,027 nautical miles; and other countries, 467 of 2,903 nautical miles. Private companies, in addition, own the following: 17 English companies own 194 cables of a total length of 80,674 nautical miles; 5 United States companies own 22 cables of 16,393 nautical miles; 1 Swedish company owns 22 cables of 6,110 nautical miles; and 2 French companies own 9 cables of 4,389 nautical miles. Since the statistics were collected, however, there have been some additions.

THE representatives of the banks, at their meeting on the 5th ultimo, passed resolutions approving of the policy of the Bank of England in endeavouring to retain a strong supply of bullion in the country, and also of combined action at any future period of difficulty. It seems reasonable to conclude from this (1) that the position is appreciably ameliorated and distinctly more favourable at the present moment, and (2) that should the occasion arise at any time for a renewal of stringent measures, the Bank of England will be loyally supported by the other institutions. The principle of uniformity having thus been practically accepted, there should be no difficulty in controlling the gold movements effectively in the future.

SOME interesting particulars regarding the coal mines of Russia have just been published. It appears that in 1888 the total production of coal in that country only represented 75 per cent. of the total home consumption, and that foreign coal played an important part in Russian industries, this being particularly the case in districts remote from the coal basins. English coal-owners occupy the foremost rank in the supply of that commodity to Russia, whilst Germany takes the second place. The import trade is, however, declining. During the past ten years the use of Russian coal on the railways has increased by 50 per cent., and the consumption of English and German coal has diminished in the same proportion. The railway companies are extending the use of petroleum on the locomotives and reducing the quantity of anthracite used.

THE United States Census Bureau has just issued a report on the relative economy of cable, electric, and horse traction on tramways. The total cost of ten cable roads, including equipment, was $26,351,416 total number of passengers carried, 101,995,695, at a total cost of $3,286,461. The working expenses per car mile were 14·12c., and per passenger 3·22c. The length of all tracks was 143 miles. The total cost of ten electric roads, including equipment, was $2,426,285; total track mileage, 67·22 miles; total number of passengers, 8,031,214, at a cost of $326,961, or 13·21c. per car mile and 3·82c. per passenger. The total cost of 30 horse-car lines, with equipment, was $22,788,277, with 552 miles of track; expenses for the year $6,986,019, with 190,434,783 passengers; expense per car mile 18·16c., and cost per passenger 3·67c.

THE *Financial News* of the 6th ultimo says: With reference to the statement which we were enabled to make yesterday as to *pourparlers* going on between the Argentine Government and certain powerful European financial houses for the formation of a new National Bank, we understand that the matter is assuming a definite shape. It is expected that the question of some sort of control by the Eu opean houses will present no difficulties, it being proposed that one or more delegates of the firms and institutions who are prepared to back the new bank will proceed to Buenos Ayres in an advisory and administrative capacity. We also learn by cable from Buenos Ayres that at least one of the banks which closed their doors this week in consequence of the run which took place—the Spanish Bank of the River Plate—will resume business by Monday, and probably, also, the older of the two Italian banks.

THE Lyons advices report a continuance of the renewed tendency to weakness in the silk ma ket lately observable there. An increased demand for consumption is still recorded, the conditioning-house figures for last week showing a total of 104,080 kilos, against 87,118 kilos for the corresponding week last year; but buyers contend for lower prices. Holders, on the other hand do not show much anxiety to sell. The explanation is a general feeling of uncertainty respecting silk crop prospects. Prices appear to be quotably about the same as hitherto. Buyers, however, seem to have confidence that the European silk crops will, after all, turn out well, and that the prices of cocoons will be low. On the other hand, growers are showing considerable firmness, and contracts for new silk for future delivery, at appreciably higher prices are reported from central Italy. But these are isolated cases, and it is admitted that they have not sufficient importance to justify a general inference as to the course of the market. There has been, meanwhile, a steady current demand for silk in the Italian centres, prices being weak without actually giving way. At Marseilles there has been little or no business, and prices are nominal only.

INSURANCE NOTES.

(*Original and Selected.*)

ORIENTAL LIFE OFFICE, BOMBAY.—*Postponement of Case until next Sessions, and release of accused on bail. Before Mr. Justice Farran and a Common Jury, June 27th.*—Dorabjee Dhunjeebhoy Shroff, a Parsee, was placed at the bar, having been committed by Mr. Cooper, Chief Presidency Magistrate, on the 16th June, on a charge of Criminal Breach of Trust, as a servant, he being at the time of the committal of the offence, in the employ of the *Oriental Government Life Assurance Company.*

Mr. Inverarity appearing for the Company, applied to the Court on behalf of the Directors, to have the case traversed to the next Sessions, on the ground that an important witness was absent from Bombay.

His Lordship: Is the prisoner on bail?

Mr. Inverarity, in reply, stated the accused was in custody. He made his application for the case to be traversed, on the affidavit of Mr. Valentine Reid, who was the Chairman of Directors, and had stated that the accused up to the time the offence was committed, was the Assistant Manager, and as such, was in charge of valuable securities. The accused had been charged before the Magistrate with Criminal Breach of Trust, in respect of property valued at two lakhs and forty-five thousand rupees; and cash of the value of forty-four thousand rupees; and Mr. Reid believed that at that time, he was ready to plead guilty to the offence, if the Magistrate had elected to deal with the matter, instead of committing the case to the Sessions. After the first hearing before the Magistrate, Mr. Slater, in consequence of having received information of the serious illness of his wife, had to leave Bombay, but was expected to return within three months. After the departure of Mr. Slater, the Magistrate framed certain charges against the accused; but, Mr. Reid was of opinion, that it was necessary to have Mr. Slater in attendance at the trial.

Mr. Inverarity, having finished reading the affidavits of the Chairman of the Board of Directors, read the reply filed by the accused, in which the latter denied that he had offered to plead guilty, and was under the belief that Mr. Slater would be away from Bombay for more than three months, as he had not taken a return passage by steamer, adding that the Magistrate had intimated that a *primâ facie* case could be made out, without the evidence of that gentleman. The accused pointed out, that he had been in jail for some time, and had, in consequence, suffered in health, so that he thought it would only be imposing a hardship upon him if the case was traversed.

His Lordship, interposing, said: This application cannot be determined by what took place in the Magistrate's Court.

Mr. Inverarity: But, Mr. Slater is a most material witness.

His Lordship: But I understand that the other witnesses could prove your case.

Mr. Inverarity said they could prove the case without Mr. Slater, but there was no knowing whether the accused might not make suggestions against the Manager, which only that gentleman could answer. For instance, the accused might say Mr. Slater was the person who gave him the money, so that it was important to have him in Court, especially as he would speak to the position held by the accused in the Company, and as to his being in charge of the securities and Government paper, and to his having the key of the office safe in his custody. Mr. Slater would also be able to prove the very material point, to the effect that the key of the safe was handed to him by the accused, when the discoveries were made of the misappropriation of the property by the accused.

His Lordship: Does that appear in Mr. Slater's deposition?

Mr. Inverarity: Yes, and it is in order to meet any possible suggestions made by the accused, that we desired to have Mr. Slater present at the trial, rather than with any wish to prove the case against the prisoner, as it might be suggested that Mr. Slater had the key of the safe.

His Lordship: I suppose you cannot read Mr. Slater's depositions in the case?

Mr. Inverarity: No, he was not cross-examined.

His Lordship: Was he not produced for cross-examination?

Mr. Inverarity: I am not prepared to press that matter, as I should not like to tender the depositions, as he was in one sense tendered. Of course, I am quite ready to admit that it is a hardship for the prisoner to have the case hanging over him; but, under Section 544 of the Procedure Code, you have power to adjourn the case in the absence of a witness, so that there are two evils to choose from. It is an evil for the prisoner to be kept in suspense; and, on the other hand, it is an evil that he should be tried, with Mr. Slater not being present. Of the two evils, I think that the choice between them should be determined by a consideration of the strength of the case against the accused, for if there is a strong *primâ facie* case against him, it can be no hardship to him, but rather to his benefit, that he should spend the time in jail, as this matter will, no doubt, be taken into consideration by the Court, if the accused should be convicted, and when he is put forward for sentence. Regarding his guilt, I would refer your Lordship to the two letters attached to the information, which I can prove were written by the accused.

Mr. P. M. Mehta, with whom was *Mr. Jardine*, in addressing his Lordship on behalf of the accused, said he was instructed to strongly oppose the application, as the accused had been in jail for two months. He did not question the point as to whether the Court had power to grant the postponement, but, in the first place, he thought the Court would bear in mind, that Mr. Slater was not entitled to leave for England without having given the accused some intimation of his intention to do so. The illness of Mrs. Slater was, of course, a very serious thing; but, Mr. Mehta did not think that it justified Mr. Slater in leaving Bombay, especially when it was remembered that he did not leave till sometime after he had received the telegram Under these circumstances, the learned Counsel contended that there had been ample time for Mr. Slater to have been cross-examined by the Magistrate, as the case was fixed for the 27th May, or by a commission, Mr. Slater having left Bombay on the 29th May. Instead of the accused being informed of Mr. Slater's departure, he was kept in entire ignorance of the matter; and, under the circumstances, Mr. Mehta contended the prosecutors were not entitled to have the case traversed, as they had neglected to do what was right in order to have Mr. Slater's evidence recorded. With regard to what had been said relating to the strength of the case, the learned Counsel did not think the Court would put any weight upon that matter, as the defence had not been entered into before the Magistrate. Mr. Inverarity had asked his Lordship to read the letters, in one of which the accused had stated that he had not been guilty of any intentional dishonesty.

Mr. Inverarity: He does not mean dishonesty in the present instance.

Mr. Mehta remarked that his Lordship could not form any opinion of the guilt of the accused, and was of opinion that the application must fail, as Mr. Slater had not done all he should have done in the case. In asking his Lordship not to inflict additional hardship upon his client, by sending him back to jail for a further period of three months, Mr. Mehta pointed out, that it had not been stated by the other side, that Mr. Slater was an absolutely material witness, as it had been partly admitted that other evidence could be brought forward by the prosecution.

His Lordship: Is the offence a bailable one?

Mr. Mehta: No, it is practically non-bailable; but the High Court has the power to admit the accused to bail. Your Lordship has only to see that the accused surrenders himself at the trial. In this case, the accused surrendered himself before the Magistrate directly he heard the warrant was issued.

Mr. Inverarity stated that Mr. Slater had not been cross-examined before the Magistrate on the 27th May, as the accused had previously applied for an adjournment of the case in order to examine certain books.

His Lordship: There is no doubt, that Mr. Slater in leaving Bombay without giving notice to the prisoner, or, giving him an opportunity to have him cross-examined, acted improperly. If the case was only between Mr. Slater and the prisoner, I should be much impressed by the arguments of the accused; but it must be borne in mind, that the Company are the real prosecutors, and, therefore, I have to consider the ends of justice that are involved. Mr. Slater, I think, must be considered to be a material witness, though I cannot quite say whether the evidence of that gentleman will alter or tend to the elucidation of the facts of the case. Under these circumstances, and after reading the letters and other documents, I do not think it would be advisable to proceed with the case, in the absence of Mr. Slater. Therefore, I make the order for the case to be traversed, but am prepared to hear Mr. Inverarity on the question of allowing bail to the accused, as I think it would be a hardship to keep him in jail for another three months.

Mr. Inverarity: I leave the matter to your Lordship.

His Lordship: If I can be assured that the prisoner will be present to answer to his trial, I think I can grant bail; bu, in considering the question, I have to consider the wording of the letters, and, therefore, if I admit him to bail, it must be of the most substantial character, as to guarantee the attendance of the prisoner at the next Sessions.

Mr. Inverarity: We do not raise any objection.

Mr. Mehta: Of course, if the amount is too heavy, the prisoner would be excluded on account of it. I agree that, bail should be of a substantial character, and I think if you name a reasonable sum, it will secure the attendance of the accused.

His Lordship: I shall fix the bail at Rs. 50,000.

Mr. Mehta: I am afraid that it will be impossible for him to furnish that amount. Could you not alter it to Rs. 25,000 personal recognizance, and one surety for the same amount?

His Lordship: The defalcations are so large, that I do not think I can reduce the amount.

Mr. Mehta: Will you allow us to produce one or more sureties?

His Lordship: Yes! there is no objection to that.

Mr. Inverarity: I suppose you will limit the number?

His Lordship: Yes! to five.

The case was then traversed to the next Sessions, the accused being released on bail, on furnishing sureties for the above amount.

NORWICH UNION FIRE INSURANCE SOCIETY.—This is a very old office. Established at Norwich in 1797. Subcribed Capital £1,100,000.

	£	s.	d.
The Report and Accounts for 1890, shew that the net Premiums, Premiums realized during the year amounted to	748,347	9	3
And Interest on investments	31,478	15	1

and that after providing for Losses (£468,408 1*s.* 5*d.*), writing off £14,153 8*s.* 7*d.* from investments, and discharging other outgoings, the Insurance Fund was increased by £10,804 3*s.* 5*d.*

The Balance Sheet contains the following figures :—

	£ s. d.
Paid-up Capital	132,000 0 0
Fire Insurance Fund	817,092 15 0
	£949,092 15 0
Reserved for :—	
Outstanding Losses	66,881 6 1
" Expenses	3,000 0 0
Unclaimed Dividends	471 12 0
Bills Payable	951 12 9
Clerks Superannuation Fund	9,043 13 5
	£1,029,440 19 3

It will be seen that the percentage of losses on Premiums was 62·59.

The Report states that the losses would have been lighter, but for the conflagration at Salonica.

The Calcutta Agency of the Society is held by Messrs. Kilburn & Co.

MARINE INSURANCE COMPANY.—Established in London, 1836. Subscribed Capital £1,000,000.

The result of 1890 is shewn in the following statement :—

	£ s. d.	£ s. d.	£ s. d.
Paid-up Capital			180,000 0 0
Reserve Fund			470,000 0 0
Balance of Underwriting Account 31st December 1889		£ s. d. 391,017 3 1	
Settlements applicable to 1889 and previously ...	70,235 16 7		
Paid for Dividends ...	75,000 0 0		
Added to Reserve Fund	20,000 0 0	165,235 16 7	225,781 6 6
Net Premiums and Interest on investments 1890		273,414 3 3	
Settlements and Office Expenses, 1890		170,276 11 11	103,137 11 4
			£978,918 17 10

This, which is one of the strongest of the Marine Offices, is represented in Calcutta by Mr. E. Trelawny.

JAPAN (*S*).—This well-known steamer which cleared for the Straits and China on 23rd ultimo, narrowly escaped total loss on her last outward voyage. She ran upon a newly formed sand-bank in a well-known channel near Saugor, where the water had previously been deep, and remained there for nearly six hours.

COMPANY MEETINGS AND NOTICES.

COMMERCIAL AND LAND MORTGAGE BANK.

THE net profit of the Bank for the half-year ended 30th June 1891 was Rs. 72,000, being a profit of nearly 25 per cent. per annum on the capital. A dividend at the rate of 10 per cent. per annum is declared. The bad debt fund is increased to Rs. 50,000 and the equalisation of the dividend fund to Rs. 15,750. The reserve fund now stands at Rs. 4,08,000.

BRITISH INDIAN TEA COMPANY.

THE Annual General Meeting of the British Indian Tea Company, Limited, was held on the 11th ult., at the offices, 14, St. Mary-axe, E.C., Mr. A. Risdon Capel (the chairman) presiding.

In moving the adoption of the report, the Chairman congratulated the shareholders on the more satisfactory state of the accounts that year as compared with last. The falling off in the exports from Calcutta had benefited the market price to the extent of ½*d* to 1*d* per pound. Therefore the position of the company had very much improved. Instead of a debit balance of £1,621, they would have, after paying a dividend of 3*s*. per share, a credit balance of £320. The estimates for next season had been prepared with great care, and the board trusted that the quantity estimated would be fully obtained. They had calculated the rate of exchange at 1*s*. 6*d*., but, from present appearances, it was likely to be under that amount, and, therefore, they could not expect the cost of manufacture, including commission to managers, &c., would exceed 7½*d*. per lb. If they kept up the quality of their tea he believed that the board would have a favourable account to give the shareholders at the end of that season. They had been spending a good deal of money on extensions, but during the present year the only ones carried out, to any extent, had been the completion of those which had already been begun. They had instructed the managers to fill in all vacancies, and only to carry on such small additions to cultivation as could be done without any appreciable cost to the company. In concluding, the Chairman paid a tribute to Mr. Odling, who, he said, had served the company well at Dwarbund for the past 20 years, and had been compelled to leave India on account of failing health.

Mr. Wilson seconded the motion, which was adopted.

After the re-election of the retiring directors and auditors, votes of thanks were given to the directors and to Mr. Odling.

Subsequently an Extraordinary General Meeting was held, at which a resolution was passed reducing the capital of the company from £250,000 to £60,825.

THE Report is as follows :—

The Directors have the pleasure to submit to the Shareholders the Report of the working of the Company during the past year, and they are glad to be able to show an improved state of things, which gives very fair encouragement for further success in the future. The outturn shows a large increase on that of the previous year from the gardens worked in both years, and the average price realized was nearly 1½*d*. per lb. better, and, but for the higher rate of exchange, which, ruled last year, the expenditure would have been reduced by nearly ½*d*. The actual cost per lb., including commission to Managers, amounts to 7·80*d*., leaving 2*d*. per lb as the net profit.

The working of the different gardens, as given in page 9, shows total profits amounting to £4,000 more than in the previous year.

Produce of 1889-1890.—The estimates of outturn were drawn up for a crop of 608,000lbs., and the actual quantity manufactured amounted to 605,860lbs., showing a small deficiency of 2,140lbs. on the estimates, and of only 8,540lbs., on the total of 1889, which, however, included the Sildoobie outturn of 94,457lbs. Thus the actual increase in 1890 over 1889 on the gardens worked in both years was 85,897lbs.

The Tea was disposed of as follows :—

Shipped to London and sold there	...	596,379 lbs.
Trade allowance for taring, &c.	...	9,481 "
Total Crop ...	...	605,860 "

The Sales give the following results :—

	Invoice Weight.	Account Sales Weight.	Net Proceeds.	Average per lb. Gross	Average per lb. Net.
Chests.	*lbs.*	*lbs.*	£ s. d.	*d.*	*d.*
6,746	605,860	596,379	19 822 8 10	9·80	7·80

The following abstract of the Revenue Account shows the result per lb. on the account sales weight of 596,379 lbs.

		per lb. *d.*
Gross proceeds of Tea sold, &c. ...	£24,336-4-9	= 9·80
Less Expenditure:—		
Total Indian, with English Stores ...	£19,250 1 10	= 7·75
Less Equation of Exchange ...	4,674 10 5	= 1·88
	£14,575 11 5	= 5·87
London Charges	289 5 11	= 0·11
Freight, Dock Dues, Insurance Agency, &c.	4,242 0 4	= 1·71
Total Expenditure	£19,106 17 8	= 7·69
Commission to Managers ...	272 5 7	= 0·11
Grand Total under all heads ...	£19,379 3 3	= 7·80
Profit ...	£4,957 11 6	= 2·00

The Accounts have been duly audited, and are given, with usual detail statements on pages 9 to 15.

The balance at the credit of the Revenue Statement, *viz.*, £4,957 11*s*. 6*d*., is carried to Profit and Loss Account, and against this and other credits the Debenture interest has to be charged together with the Income-tax and sundry small sums, which leave a balance of £2,146 13*s*. 6*d*. at the credit of the Profit and Loss Account, out of which the Directors recommend the payment of a dividend of 3*s*. per share, free of Income-tax, payable on the 12th instant; this will absorb £1,824 15*s*., leaving £321 18*s*. 6*d*. to be carried forward.

The cost of new extensions for the past 12 months amount to £1,129 6*s*., 9*d*., which, it will be noticed, has been deducted from the proceeds of the sail of Sildoobie, and added to the Block Account, as intimated would be done in the last Report.

Estimates for 1890-91.—Details of these are given on page 11. The outturn is put down at 8,050 maunds or 644,000lbs., for a total Indian Expenditure of Rs.198,730; which, at 1*s*. 6*d*. exchange, amounts to £14,905, or 5·55*d*. per lb., f.o.b., Calcutta; to this has to be added £5,500 for stores, machinery, &c., and London expenses, making a total of £20,405 or 7·60*d*. per lb. to cover all outlay except commission to Managers.

Exchange.—This item being now such an uncertain quantity, the Board do not think it safe to put the rate in the estimates at less than 1*s*. 6*d*., although it appears at present improbable that that average will be reached when the accounts of the year are made up.

Following the policy which they have kept before them for some time past, the Directors have now concentrated the work of the gardens. These now consist of three separate charges or divisions, which there is every reason to believe are being thoroughly well handled by their respective managers, who, the Directors feel assured, will do everything in their power to keep down, the expenditure as far as is compatible with first-class cultivation and work generally, and with good tea-making.

The Directors much regret to state that their old and valued manager, Mr. Odling, who has served the Company so well at Dwarbund and elsewhere for the past twenty years, has been compelled to leave India on account of failing health, and they take this opportunity of acknowledging the very valuable services which he has rendered to the Company during years past. He has left Dwarbund in such good order that this successor, Mr. Peter, has every confidence in being able to keep up the satisfactory results which have been shown there ever since Mr. Odling took it hand.

Reduction of Capital.—From the notice given in this report of the Extraordinary Meeting to be held immediately after the termination of the General Meeting it will be seen that the Directors have carried out the wish of the shareholders, expressed at the General Meeting last year, and have arranged for the reduction of the present Capital to £60,825, in 12,165 shares of £5 each, and it now only remains for the proposed resolution to be passed and confirmed at a subsequent meeting, to enable the Directors to complete the legal business necessary for carrying this matter through the Court. It is the opinion of all who have gone into this question that it is a very proper course to be adopted, and one which which will be of decided advantage to the Company.

The Directors who retire by rotation are Dr. J. W Tripe and Mr. Alfred Wilson, both of whom being eligible offer themselves for re-election.

The following is the Balance Sheet :—

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
Capital ...	243,300 0 0	Block ...	243,305 13 5
Debentures ...	11,382 11 8	Advances ...	5,601 4 0
Sundry Debts...	4,954 5 5		
Profit & Loss—Balance at credit ...	2,146 13 6	Outstandings, etc.	12,366 9 3
		Cash ...	570 9 11
Total £ ...	261,783 8 7	Total £ ...	261,783 8 7

THE MOABUND TEA COMPANY.

THE directors of the Moabund Tea Company, (Limited), in submitting the year's accounts to December 31st, 1890, state that, after debiting the whole of the expenditure incurred throughout the year, which includes the cost of new extensions, and the upkeep of a considerable area of young plant, as well as a large sum spent on importation of labour (and deducting commission to the manager) is a net profit of £5,767—16½ per cent. on the capital. An *interim* dividend of 6 per cent. was paid on December 1st, and the Directors propose to pay a final dividend of 10 per cent. on June 16th, leaving a balance of £516 to be carried to revenue account, which will then stand £5 662 at credit. This sum will be available as a working fund and for the equalization of dividends.

THE JOKAI TEA COMPANY.

THE directors of the Jokai (Assam) Tea Company, Limited, have issued their report to the shareholders for the eleventh annual ordinary general meeting, to be held on June 16th inst. They recommend a final dividend of 5 per cent., making 10 per cent. for the year 1890, carrying £10,137 10*s*., or 5 per cent. to the reserve fund, bringing that account up to £30,000, equal to 15 per cent. on the capital, and leaving a balance to be carried forward of £2,047 1*s*. 6*d*.

DHADKA MINING COMPANY.

Mr. Stephenson remarks as follows :—

News having reached India to the effect that Mr. Vansittart has arranged terms under which experts shortly leave England to inspect Dhadka, it may be as well to add here what they may expect to find ready for examination as regards work.

The following works have been orderd to be pushed on with the utmost possible expedition : On the Comstock Lode the sinking on the underlie of the shaft in No. 3 search trench; the commencement, with as little delay as possible, of an Adit Level, to follow the course of the Lode from the most northerly point yet found, and, if labour permits, the sinking of a downright shaft east of the present shaft, to cut the reef at 100 feet in depth.

Tiger Reef.—Both shafts to be continued as fast as possible on the underlie of the reef.

Sail-House Reef.—No. 2 shaft to be continued, and at same time the Level carried on.

Black Reef.—Shaft No. 1 to be continued to a depth of 60 feet.

No. 2 West—at Doari to go on, and *Golcotta No. 1.*

The supervision of this work and carrying out to such depths as it is hoped will be obtained by the time the experts arrive, will give all hands engaged in mining enough to do.

Miners Martin and Newton will look after the work on Tiger Mine and Black Reef. The Comstock and Sail-House Reefs are being looked after by Messrs. Smith, Crowther and Watchsell. Mr. Delaney and Miner Fuller are at Dassie. The above compose the working staff of Europeans and West Indians, the Manager has to depend upon—total seven. Besides these engaged at surface prospecting is the native Visvanadum, who, if required to supervise and teach native labour, is well able to do so. Lately interpreters have been provided at all the camps to provide for the contingency of those responsible for progress not knowing the language of the country.

W. P. STEPHENSON,
Superintending Mining Engineer.

DHADKA, *22nd June, 1891.*

THE following is the Progress Report by Mr. Forbes for the week ending Saturday, 27th June 1891 :—

Number of Coolies employed as per Pay List.—On Sunday 16, Monday 95, Tuesday 99, Wednesday 108, Thursday 113, Friday 119, Saturday 116.

Weather—Has been very dry.

Works.—

MIRGICHAMI SECTION.

Comstock Reef—No. 1 Shaft—

Total depth	45' 0"
Last reported	41' 0"
Progress	4 0'

I intended to stop sinking on the underlie (the dip of the country having changed), and starting in a cross-cut east; but I shall keep on sinking till such time as I am otherwise directed by the Superintending Engineer. A very promising leader of blue quartz, about an inch wide, shows in the face.

Reef-Tracing.—I have put all available hands to this work, so as to get it finished in as short a time as possible.

Soil-house Reef.—No. 2 Shaft, 36 feet level west—

Total length	17′ 0″
Last reported	13′ 0″
Progress	4′ 0″

For the last two days of driving, the reef has been split up, and we have it the full width of the drive (3′ 6″). A set of timber has been fixed.

POCHAPANI SECTION.

Tiger Reef.—No. 1 Shaft.—

Total depth	43′ 0″
Last reported	41′ 0″
Progress	2′ 0″

I have had only this shaft at work. Men sufficient to work No. 2 could not be got. However, some men are expected on Sunday; so next week I hope to have all places at work again.

The reef in the shaft is looking much more satisfactory and shows gold when crushed and panned; also copper and iron pyrites. The water is increasing. I am getting a windlass ready to fix here.

No. 2 Shaft—

Total depth	31′ 0″
Last reported	31′ 0″
Progress	*Nil.*

Stopped for want of labour.

DHUSRI SECTION.

Bushranger Reef.—No. 1 Shaft—

Total depth	30′ 0″
Last reported	28′ 0″
Progress	2′ 0″

Have cut through reef. Water has increased considerably. Shall stop sinking here and put on the men sinking No. 1 and No. 1 Golcotta as advised in the plan of works suggested by the Superintending Engineer.

If I have sufficient coolies next week, I intend also starting a cross-cut south from No. 1 Tunnel on Dhusri hill to strike the reef which we have had uncapped—we will not have far to drive. There are some very nice-looking leaders showing in the tunnel, and the surface stones also show gold on being crushed and panned.

Prospecting.—The man out prospecting reports no fresh discoveries. I am having a costean trench put down on the old mine on Dhusri hill.

E. N. FORBES,
Manager.

THE SONAPET PROPRIETARY GOLD MINING CO., LD.

PROGRESS REPORT,

For the fortnight ending June 28th, 1891.

New Year Shaft.—Sunk to a depth of 117 feet. It has also been timbered up to the 100 feet level, and from here have started the entrance of the cross cut, and will be ready to commence driving in three or four days.

No 4 Reef Shaft.—Sunk to a depth of 50 feet, making 6 feet sunk for this fortnight. Ground still soft; water considerably less.

Pipe Clay Lode.—The cross-cut has been driven 31 feet: no hanging wall yet. I am also stripping the surface off the lode to enable me to lay it bare for exracting the stuff.

VON MOOS REEF.

Hill Shaft.—The fan has been put into position on the shaft, and has resumed sinking to-day.

No 1 Tunnel—Has been driven from 125 to 134 feet. The face of the tunnel is still of a favourable nature; quartz leaders and soft clay digs are continually coming in. The drives on the leader are driven in the west, 16 feet 6 inches, and on the east 23 feet.

No. 2 Tunnel.—Has been driven a further length of 8 feet. Total 153 feet.

Village Shaft.—I am cutting a trench on the reef to find if it continues in the slate. The shaft has been sunk in a trap-dyke which has disturbed the reef considerably. If the reef is formed in the stale, I hope to find the stone improving, and will then put a permanent shaft down.

Battery Well.—This is sunk 12 feet; it is being timbered. A good stream of water is coming in already.

Health of Camp.—Considerable amount of fever still prevalent, but I hope when the rains commence, the health of the camp will improve.

CH. VON MOOS,
Mining Manager.

RUGDIH, *June 28th, 1891.*

PROSPECTING REPORT.

Dujudi, June 29th, 1891.

Gilna Reef.—This reef is the same as mentioned in the prospecting Progress Report No. 9. We have cut three trenches on the line of the lode, which is running at right angles to a spur of trap hills, jutting out from the trap *massif* of the Gilna hill.

The upper trench cut north and south lines about 200 feet below the summit of the spur and contains a a string of quartz, about five inches wide, apparently of continuation of the reef exposed in the middle trench. The middle trench is cut east and west on the line of the lode, the west end of it being distant 106 feet from the trench. The length of the trench is 80 feet, there being about nine feet in the centre uncut, as the road passes over the outcrop. The reef is seen in the whole length of the trench, but is very variable in width, being two inches in some places, and as much as two feet in others. The hanging wall shows a series of horizontal striations, proving that the fissure forming the reef was made by a horizontal shearing force, and not by an upward thrust.

The stone is milky white, the joint faces being stained a deep red colour by iron minerals. In the thick portions of the reef there are no joint faces parallel with the walls, but in the thinner portions the quartz is much broken up by joint parallel to the walls, and others at right angles to these. The quartz contains galena, copper-pyrites, iron-pyrites, and marcasite (magnetic-pyrites). There has been a large quantity of the latter mineral in the stone, but very little of it is left, it having decomposed into sulphate of iron and sulphur; the former being carried away in solution by water, the latter being, in some cases, left as a yellow inflammable powder in the crystal casts.

These casts are in some places speckled with fine visible gold, and from the examination of many of the broken blocks, it can be seen that the gold was associated principally with the marcasite. In panning some good shows of gold can be obtained from the cavernous quartz, but the solid stone only gives small shows. Between three and four tons of quartz have been broken out of the trench, every piece of which will yield gold in the pan, but it is impossible to value the quartz correctly, as the distribution of gold is so irregular; some pieces giving good shows; others giving but a speck or two in the pan.

The lower trench, fifty feet in length, is cut in a north and south direction about fifty feet east of the middle trench. There are a few strings of the same variety of quartz in various parts of the trench, but they seem to be off the line of the lode.

It is proposed to continue stripping along the line of the lode from the middle trench east and west to the upper and lower trenches; by doing this, we shall know definitely whether the strings in the upper and lower trenches are really the continuations of the reef seen in the middle trench. The quartz in the upper trench looks very much like a continuation, and if this is found to be the case, we shall have one hundred and eighty-six feet of continuous reef proved on the surface.

The cutting will be taken down into solid rock, and an average then made of the width of the lode.

If we can trace the reef into the lower trench we can then run a tunnel from this point into the hill, keeping on the reef all the time, proving its continuance or otherwise to a depth of seventy to eighty feet from the top of the spur; this tunnel would also allow of fair estimate being made of the width of the load for over two hundred feet in length.

The quartz already dumped will be sent to Rugidih for crushing.

The Thorumba old Working.—This, as yet, has not been entirely cleared out, there still being "made ground" towards the north; until this has been cleared out, we cannot be quite sure what object the old men had in view. At present it appears they went after thin strings of quartz occurring in the joints of the country rock. South of the working there is a thin trap dyke, intrusive in the schists; this has hardened the rock in its vicinity, making the joints more defined and mineralizing the quartz. A small piece of quartz carrying visible gold was knocked out from a four-inch joint, and other pieces gave gold in the pan. To the north, where the working is deeper, we are coming upon large blocks of quartz apparently arranged in a reef-like form, some of which appear to be *in situ*, but enough work has not been done yet to be sure of this.

An old iron scraper, thickly covered with rust, was found in the working.

P. BOSWORTH SMITH,
Superintendent.

SONAPAHAR REPORT.

MR. CLAUDE MAITLAND'S Progress Report for the fortnight ending 27th June 1891, is as follows:—

No. 1.—Wallace reef is down 30 feet. Large angular pieces of quartz which require blasting and have no visible connection with the main body of stone are being met with. The appearance of the stone is the same. A little water is coming in, but I do not anticipate much trouble from it. I shall continue sinking another 10 feet or so.

No. 3.—I have not commenced another trench at this place, as I had originally intended to, but have started a trial shaft 50 feet south of line of reef. It is being done by contract, so hope to get on with it rapidly. Samples from near the surface have been sent down for assay.

No. 4.—This work is not turning out well. No stone of any importance has been met with in the trenches (*b*) and (*c*).. the last mentioned one being to the west of (*a*) and put down since last report. As stated before, trench (*a*) shews quartz on either side, but it is close on the outcrop, which accounts for it. I shall continue work there for a short time, but if it does not improve shall abandon it, there being places of more importance to open out.

No. 5.—This trench, put down on the camp ridge with a view to try for alluvial, has been discontinued on account of the unsatisfactory results obtained. Washings have been made from several parts, but with very small yields. I also worked some of the clay upon which the alluvial deposit rests, but obtained no gold.

No. 6.—The tunnel is now in 50 feet. After cutting several small leaders, a large body of quartz was entered yesterday morning. The miners are barely through it yet, but I do not think it is more than 2 feet wide. Its colour varies from white to blue with some iron stains. No mineral can be seen. I am sending down samples. The work here will be continued, as I believe more stone will be met with.

No. 8.—These pits have been discontinued, the result being discouraging and of no value.

No. 9.—I have commenced another tunnel in order to cut a large body of stone that shows near the top of one of the highest hills about a couple of miles south of the camp. It will be known by the name of Lewis Tunnel.

Prospecting.—Besides going over some of the nearer country, I made a trip to the mountain of Jo Jo situated in the south-west corner of Sonapahar. I did not come across much quartz, but this can be accounted for partly by the heavy covering of alluvial, which is met with as one penetrates the mountains. The jungle also is much more dense than that bounding the low country. Not knowing the country well, my opportunity for observation was somewhat interfered with, and I shall have to go over it again. There is very little water in the mountains at present, and before starting any work there rain will have to come.

Magazine.—Will be completed in a few days; it is cut into a hard formation of slate, and I believe will answer well.

Weather.—The heat lately has been very great and trying, and the rain has held off, in, I am told, a most unusual manner, though there are signs to-day of a change. A good deal of fever is about amongst the natives.

THE VICTORIA MILLS COMPANY, LIMITED.

THE following is the Directors' Report for the half-year ended 30th June 1891:—

We herewith hand you our annual statement of accounts showing a disposable balance of Rs. 36,632-2-11, out of which we recommend for your acceptance a dividend of Rs. 5 per share, equivalent to 10 per cent. per annum, absorbing Rs. 16,115, and propose to carry forward the balance Rs. 20,517-2-11.

The following is the Balance Sheet:—

LIABILITIES.	Rs.	As.	P.	ASSETS.	Rs.	As.	P.
Capital ...	3,22,300	0	7	Block ...	4,27,912	9	3
Loan Accounts	1,99,935	6	9	Plant, etc. ...	11,100	1	6
Deposits ...	16,681	5	5	Unexpired Policies	1,189	10	3
Unclaimed dividends ...	993	9	9	Stock ...	1,41,616	2	8
Sundry ...	8,812	12	5	Outstandings	2,010	13	7
Profit and Loss	36,632	2	11	Cash ...	1,526	0	7
Total Rs.	5,85,355	5	10	Total Rs.	5,85,355	5	10

CENTRAL JUTE MILLS COMPANY, LIMITED.

THE Report of the Managing Agents is given below:—

We have the pleasure to submit the Audited Accounts for the half-year ending 30th ultimo, showing a gross manufacturing profit of ... Rs. 1,77,531 9 2

Less interest, insurance and bonus to Mill Manager and Assistants	"	29,914	12	7
leaving a net profit of	Rs.	1,47,616	12	7
to which has to be added Interest and Scrip Fees	"	411	9	6
and balance brought forward from last Account	"	5,135	12	4
making a total of	Rs.	1,53,164	2	5

After deducting Rs. 1,15,000 for depreciation we recommend that the balance be dealt with as follows:—

In payment of a dividend of Rs. 5 per share, being at the rate of 10 per cent. per annum	Rs.	35,000	0	0
leaving a balance of	"	3,164	2	5

to be carried forward to the current half-year's Account.

The Jute in stock has been valued at current market quotations, and the cloth and bags, which have been made to order, at contract rates.

The addition to Block Account of Rs. 8,956-15-7 represents part cost of a plot of land adjoining the mill compound, and expenditure incurred in the erection of new boiler and engine house.

Mr. A. F. Simson being temporarily absent in Europe, the Accounts have been audited by Messrs. Mengens and King.

The Balance Sheet is as under:—

LIABILITIES.	Rs.	As.	P.	ASSETS.	Rs.	As.	P.
Capital ...	6,99,250	0	0	Block ...	11,80,417	14	4
Debentures ...	7,00,000	0	0	Stock ...	1,77,947	13	11
Sundry Credits	24,765	7	9	Outstandings, &c. ...	26,604	7	11
Profit and Loss	38,164	2	5	Cash ...	77,209	6	0
Total Rs. ...	14,62,179	10	2	Total Rs. ...	14,62,179	10	2

NEW BEERBHOOM COAL COMPANY, LIMITED.

THE Directors beg to submit the Audit Accounts for the half-year ending 30th April, 1891.

The sum of Rs. 25,741-9-0, expended in the purchase of new machinery, in order further to develope our collieries, has been debited to Block Account, instead of to

Revenue as heretofore, but in order to cover this item, and to provide for depreciation, the sum of Rs. 40,000 has been transferred to this Account from Revenue Account.

The Profit and Loss Account shows a surplus of Rs. 73,277-10-9, including a balance of Rs. 453-8-2 from previous half-year, which, it is recommended, should be apportioned as follows :—

Dividend at the rate of Rs. 7 per share ...	Rs.	50,400	0	0
Managing Agents' Commission at 10% on do.	„	5,040	0	0
Managers' Commission at 5% on share ...	„	2,520	0	0
Directors' Commission at 1% do. ...	„	504	0	0
Balance carried forward to next half-year ...	„	14,813	10	9
Total ...	„	73,277	10	9

In carrying forward so large a balance, we have in view the heavy expenditure to be provided for during the current half-year, for the balance of the new machinery, already ordered for the further development of our collieries.

It will be observed from the accounts, that the amount, due by the late Managing Agent, aggregates Rs. 25,884 11 10. From this has to be deducted

His commission for past half-year amounting to	Rs.	5,040	0	0
Goods suplied by his firm	„	8,214	2	6
or a total of	Rs.	13,254	2	6
Leaving a net balance due to the Company of	„	12,630	9	4

for which Messrs. Balmer Lawrie & Co. have agreed to make themselves responsible in the event of their retaining the Agency.

Prospects for the current half-year are good, and large contracts have been made at profitable rates.

Lawsuits.—The suit of the Rajah of Pachete is still pending.

Management.—The Directors have to record with deep regret the sudden death of Mr. A. R. McIntosh, which took place on the 9th of May last.

Since the incorporation of the present Company, Mr. McIntosh has acted as the Company's Managing Agent, and ably and zealously served the Company's interests up to the time of the his death.

The Directors do not hesitate to say, that the Company, to a very great extent, owes its present state of efficiency and prosperity to Mr. McIntosh's foresight and business capacity, and the admirable manner in which he conducted its affairs.

On Mr. McIntosh's death it became necessary to appoint temporary Managing Agents to carry on the business of the Company, and your Directors, after consideration, decided to invite Messrs. Balmer Lawrie & Co. to act as such Managing Agents, until a General Meeting of the Shareholders could be held to confirm such appointment or otherwise.

Your Directors recommend the confirmation of Messrs. Balmer Lawrie & Co. as Managing Agents, as they believe the interests of the Company will be well and efficiently look after in their hands.

Auditors.—In accordance with the Articles of Association Messrs. Meugens and King retire, but being eligible, present themselves for re-election.

The following is the Balance Sheet :—

Liabilities.	Rs.	As.	P.	Assets.	Rs.	As.	P.
Capital ...	7,20,000	0	0	Block ...	6,78,368	5	1
Reserve Acct. ...	2,91,274	2	8	Stock ...	1,79,529	8	0
Wear and Tear, do.	47,502	1	10	Outstandings	2,48,661	15	0
Debts due ...	47,927	3	5	Investments ...	332	13	0
Profit and Loss	73,277	10	9	Cash ...	73,288	9	7
Total Rs. ...	11,80,181	2	8	Total Rs. ...	11,80,181	2	8

THE SUEZ CANAL COMPANY.

The Annual General Meeting of the shareholders of the Suez Canal was held on June 2nd in the Grand Hall of the Horticultural Society's Hotel, Rue de Grenelle. The report was read by M. de Lesseps, but his voice was so weak that he failed to make himself heard by any but those close to the platfrom. The venerable President seemed to be suffering from an attack of influenza, and he coughed constantly.

The customary opposition to the London Convention was made by the spokesman of what is called the Defence Committee of the Suez Canal. The agreement with the British shipowners was denounced as ruinous to the shareholders. The Defence Committee declared that, in view of the recent very large increase in the traffic, it was only reasonable to calculate that next year's net dividend would exceed ninety francs, in which case the Clause of the Convention stipulating for a division of profits between the shareholders and the shipowners would come into operation. The shareholders would get an increased dividend, but the shipowners would profit by a corresponding reduction in the Canal dues. MM. Ferdinand and Charles de Lesseps had, on the occasion of the signature of the London Convention, assured the shareholders that the agreement was not binding on the Company, which could, if it chose, after a fair trial, tear it up. The moment had come when it should be torn up, or at least modified very materially, to the advantage of the shareholders.

In reply to three speeches, of which the above is the substance, M. Charles de Lesseps made an able reply which put an end to the discussion. He said the Defence Committee had not understood, or had not studied, the London Convention. The previous speakers were quite right in saying that agreement was not legally binding on the shareholders ; it had, however, been entered into in good faith, and would be executed in that spirit. Moreover, the Company had every reason to be satisfied with the hearty co-operation of the British Directors. The earnings of the Canal had, within the last few months, increased very largely ; he hoped the improvement would continue, though he could not, of course, predict it. Nevertheless, for the sake of argument, he would take the figures of the Defence Committee, and for a moment suppose there would, at the end of the year, be an increase of twelve million francs in the earnings of the Canal. The Defence Committee imagined there would, in conformity with the London Convention, be an immediate reduction of the Canal dues. This was a great mistake. In the first place, the London Convention could not be interpreted like a lawyer's deed. For instance, it would be ridiculous to reduce the Canal dues by two, three, four, or five, centimes per ton. Speaking in his own name, he considered the smallest reduction which could be reasonably made would not be less than twenty-five centimes a ton. To be able to make that reduction it would be necessary that the net dividend paid to the shareholders should be very considerably above ninety francs. There was another point which those who proposed the revision of the London Convention had overlooked. That Convention stipulated that the first profits remaining over, after the payment of a ninety-franc dividend to the shareholders, should be employed in paying the interest on the new capital raised for the execution of the improvement works now being proceeded with. Till the shareholders received that ninety-franc dividend, or till the completion of the works, the charges of the new loan would be set down to capital. To provide the interest of the new capital, which already existed, and the additional capital which would have to be raised, would require several million francs a year. It was, therefore, clear that before any reduction of the Canal dues could be made, the shareholders would have to receive a net dividend of about ninety-seven francs per share, which could not be expected either in 1892, in 1893, or in 1894. So there was certainly no reason to discuss the question at the present moment.

The usual resolutions were put to the vote, and adopted. Lord Brassey, the only English retiring director, was re-elected.

THE PENINSULAR AND ORIENTAL COMPANY.

The Half-yearly General Meeting of the Proprietors in the Peninsular and Oriental Steam Navigation Company was held on the 9th ultimo, at the Offices, 122, Leadenhall Street, E. C., under the presidency of Sir Thomas Sutherland, M. P.

In moving the adoption of the report, the Chairman remarked that it almost spoke for itself. The interim dividend which the directors declared that day was precisely the same as that declared at the same time last year, and in treating the question of interim dividends they were following exactly the same conservative policy as had been adopted for many years previous to the repayment of part of the capital and the conversion of the remainder into preferred and deferred stock. For many years they paid an interim dividend upon £2,900,000, at the rate of 5 per cent. per annum, and the amount thus paid was almost exactly identical and equivalent to the amount which the directors now declared upon the reduced capital of £2,320,000—5 per cent. on the preferred stock and 7 per cent. on the deferred stock—leaving, therefore, to the annual meeting the prospect, which he trusted might prove to be a real and true one, of being able to pay a higher dividend on the deferred stock at the close of the financial year. It was impossible for him to prophesy or foresee what the result of the year's operations would be, but, taking his stand on the facts of which he was in the possession with regard to the work of the company for the six months ending on the 31st of March, he was able to convey to the proprietors in general terms some idea of the future prospects of the company. The comparisons which the operations of the present year had to submit to must be made with years of excellent good fortune, 1889 and 1890, when the directors declared a dividend on the preferred stock of 5 per cent., and on the deferred stock of 13 per cent., in addition to carrying forward to the insurance fund a sum of £85,000, and bringing that up to half a million sterling. He was bound frankly to tell them that, so far as the accounts for the first six months of the present financial year went, they did not compare favourably with the highly prosperous years which had preceded it. At the same time there were certain features of a satisfactory kind. It was, in the first place, highly satisfactory to find that the company had maintained and even increased its passenger revenue beyond the amount of the revenue in the very prosperous years with which he was making the comparison. On the other hand, they had suffered very much, and were at that moment continuing to suffer, from the very large deficit in their outward freight account, which was not absolutely on account of the actual falling off in cargoes during the six months, although there had been a real and actual falling off in that direction, but in consequence of the considerable decline which had taken place in the rates. In the six months the revenue of the Company in outward freight from the Port of London alone had diminished by nearly £40,000—between £35,000 and £40,000—and this was not due so much to their carrying less as to the fact of the enormous competition and the lower rates to which they had been exposed. It was not necessary to enter into a long explanation as to the causes which led to this state of things, because the facts spoke only too eloquently, and it was undoubtedly the fall in exchange during the last six months, and the sudden decline in the great rise which had taken place in silver, which had seriously affected the export trade to the East, while at the same time the financial conditions of trade generally had been by no means such as to encourage speculation to any extent. The prominent feature in connexion with the drop in the business was that within the lastfour years, the shipping tonnage of this country had been added to by no less an amount than 3,000,000 tons of shipping, nearly all steam shipping. On that account, for a time at least, and until the thing found its level from the expansion of trade, they had entered upon a new and keen era of competition. He was bound candidly to state that in other respects the expenditure for the six months had been augmented by causes over which neither the directors nor the proprietors could have any control whatever. For example, the expenditure on coals had been greatly accentuated, and would have been still more so but for the fact that it had been to a large extent modified by the lower freights at which the directors had been able to lay down a considerable portion of their supplies in the Mediterranean and the East. Then, again, the company had had the disadvantage of encountering numerous labour disputes in this country and in other parts of the world. Notably they had had a most serious labour dispute in Australia, which lasted many weeks, if not months, and which had, of course, left indelible traces in the accounts of the company in those ports for the time during which it existed. Then, too, the company had the disadvantage to encounter of having to write off on the present occasion the value of two vessels which they had lost. Happily, owing to the excellent system of precaution which the proprietors had enabled the board to take in dealing with matters of this kind in times past, notwithstanding the fact that one of these vessels was a new vessel, the amount which the directors would have to write off for the two ships would not exceed £70,000. Under the circumstances to which he was referring, the proprietors would easily understand him when he said that the net results of the half-year did not compare favourably with the net results of the prosperous year which preceded it. He was bound, however, to tell them, having no figures to place before them, that, although the half-year did not compare favourably with the preceding period, yet on its own merits, and especially taking the different circumstances into account, the half-year ending the 31st of March, 1891, was not, according to the directors' view of the matter, an unfavourable half-year at all, and if they were able to maintain their position at the end of September relatively and comparatively as well as they had at the end of March, they would, he believed, be happily enabled to pay a considerable addition to the dividend which they now declared upon the deferred stock, notwithstanding the fact of their having to make provision, in part, at all events, for the two ships which had been lost. Referring to the prospect which, he said, lay before the company, so far as it was possible to diagnose them in a business so varied and attended with so many uncertainties as theirs was, he said he must commence by stating that, so far as he could see, the disadvantages in the export business to which he had referred, and which had cost the company a loss of nearly £40,000 of its London revenue during the last six months, were not mitigated at the present time, and he doubted very much whether they would be during the present year. The scramble for outward freight was so great that he should be wrong if he were to lead them to believe that they could do otherwise than anticipate a considerable drawback in the revenue from that account during the present year. On the other hand, he ventured to assume that the passenger traffic would be maintained and, he hoped, slightly increased. There was, too, this fact in view, which was certainly encouraging to some extent in viewing the prospect which lay before them, that the export trade from India had probably never been so large as it had been recently and was at that moment. Owing partly to the splendid harvests which had obtained throughout India both in cereals and in cotton, owing to a certain extent to the fall in exchange which he had mentioned as militating against their outward trade, and owing also, to a certain extent, to the imminent deficiency in the harvest in southern Europe, the export trade in the East was in an overflowing condition for the time being, and the directors trusted that freights from there would show a very considerable increase over what they were some months ago. How far this state of things would be maintained during the currency of the present financial year it was impossible for him to foresee, but he ventured to hope that the export trade from the East would, to a considerable extent, if not altogether, compensate them for the deficiency which they had had to contend with in regard to their outward traffic. If this were so, they would maintain the financial position which they held on the 31st of March. Sir Thomas Sutherland proceeded to allude to the loss of the two vessels to which he had referred, and after stating that the company had entered upon somewhat extensive shipbuilding contracts during the last half-year, and had ordered 35,000 tons of shipping, he concluded by moving the adoption of the report.

Mr. W. F. De Salis seconded the motion, which was unanimously adopted.

The proposals of the directors in regard to dividend were then put to the meeting and adopted, and the proceedings terminated.

THE INDIAN AND GENERAL INVESTMENT TRUST.

The Report of the Directors of the Indian and General Investment Trust states that the net sum to the credit of the Revenue Account, after placing the sum of £3,108 3*s.* 3*d.* to the Reserve Funds, making

them up to £11,832 9s. 1d., amounts to £15,352 2s. 1d.' which sum the Directors recommend should be dealt with as under: Interim dividend, paid December 11th, 1890, £6,062 5s. 1d.; dividend from November 1st, 1890, to April 30th, 1891—on £1,49,400 five per cent. cumulative preferred stock, £3,641 9s. 6d.; on £99,600 deferred stock at the rate of 7½ per cent. per annum, £5,641 9s. 6d.

THE NORTHERN ASSURANCE COMPANY.

According to the annual report of the Directors of the Northern Assurance Company, the net premiums in the fire department amounted to £671,464, showing an increase of £45,135 over those of the previous year. The net losses were £395,189, and the total expenses of management (including commission) were £220,004, the year's operations resulting in a profit of £41,227. In the life department the New Assurance amounted in the aggregate to £486,655, yielding in annual premiums £18,824. The total income of the year (including interest) was £809,812, and the increase in the funds in respect of the year's working was £146,625. The balance of profit and loss account amounts to £109,125, adding to which £57,500 proposed to be transferred from the non-participation life fund, there is found to be £166,625 to be dealt with. Out of this the Directors propose to add £50,000 to the fire reserve fund (which will then amount to £900,000); to add £5,000 to the staff pension fund, to transfer £1,481 to the annuity branch, to pay a further dividend of £1 5s. and a bonus of 15s. per share on account of the year 1890, absorbing £60,000; leaving £30,144 to be carried forward to the year 1891. The total accumulated Funds of the Company on December 31st, 1890, amounted to £3,975,594.

THE NIZAM'S GUARANTEED STATE RAILWAY COMPANY.

In their report for the second half of 1890 the Directors of His Highness the Nizam's Guaranteed State Railways Company, Limited, state that the gross earnings during that period amounted to Rs. 11,93,471, as compared with Rs. 11,72,575 for the corresponding half of 1889, and the net earnings to Rs. 4,57,721, as against Rs. 3,44,897. The usual resolution sanctioning the payment to the members of interest at the rate of 5 per cent. per annum on the capital stock of the company for the half-year ending the 30th instant will be submitted to the meeting to be held on the 16th instant.

THE BENGAL-NAGPUR RAILWAY COMPANY.

Mr. S. Hoare, M.P., presided on 9th June at the Ninth Ordinary General Meeting of the Shareholders in the Bengal-Nagpur Railway Company, held at the Offices, Gresham House, Old Broad Street

In moving the adoption of the report and accounts, the Chairman remarked that they, as directors, met the shareholders that day with a sense of considerable satisfaction to report that the great work in which they were engaged had been completed, and not only completed but completed within the time anticipated, and at a cost exceeding only 7½ per cent. the amount originally estimated. In the original prospectus they estimated the cost of the erection of the Railway to be £6,375,000. Their actual expenditure in spite of climatic and other difficulties and the provision of 394 additional wagons, had been £6,858,941, or £485,570 in excess of the first estimate that they laid before the shareholders four years ago. The line had recently been officially opened by his Ecellency the Viceroy, who, at the luncheon given on the occasion, had spoken in terms of warm praise of the railway and its prospects, and had complimented the staff on the manner in which the work had been carried out. Every shareholder, he was sure, would join with him in offering their congratulations to Mr. Wynne, their engineer, on the completion of the work. The expenditure during the six months ending in December last had been, owing to various causes incidental to the opening of a new line, in excess of the receipts, but since then the traffic returns had been of a very satisfactory nature, their gross earnings to the end of May having amounted to Rs.25,00,000.

Lieut-General C. H. Dickens, C.S.I. (the deputy-chairman), seconded the resolution.

In answer to a question, the Chairman stated that the cost of erecting the railway had averaged under £8,030 per mile, including equipment. Their contract with the Government was for twenty-five years.

The resolution was agreed to.

THE G. I. P. RAILWAY COMPANY.

The accounts of the Great India Peninsula Railway Company for the half-year ended December 31st show that the gross receipts were £1,400,817 19s. 1½d. and the expenditure £825,745 6s. 7d., leaving a net profit of £575,072 13s. 4d. Compared with the corresponding half-year in 1889, these figures show an increase in receipts to the amount of £33,369 2s. 9d., or 2·44 per cent., and in expenditure of £11,905 6s. 10d., or 1·46 per cent.; the ratio of expenditure to receipts being 58·95 per cent., as against 59·61 per cent. in 1889. The balance of net revenue, £575,072 13s. 4d. has been transferred to Government towards meeting the guaranteed interest of the half-year.

THE I. M. RAILWAY COMPANY.

The directors of the Indian Midland Railway Company, Limited, in their report for the half-year ended December 31st, states that the gross receipts were Rs. 13,83,055, and the expenditure Rs. 11,98,978, or 86·69 per cent. of the gross receipts, leaving net earnings of Rs. 1,84,077, which have been paid over to the Government in accordance with the provisions of the contract. The gross receipts in the corresponding half of 1889, were Rs. 14,26,122, the ratio of expenditure to receipts being 85·22.

THE E. I. RAILWAY COMPANY.

At the Annual General Meeting of the East Indian Railway Company, to be held in July, the directors will recommend the payment of a dividend of 8s. 6d. per cent. on the deferred annuity capital of the Company, in addition to the guaranteed interest of 2 per cent. for the half-year ended December last.

THE B. B. & C. I. RAILWAY COMPANY.

The directors of the Bombay, Baroda and Central India Railway Company, in their half-yearly report, propose a dividend of 4s. per cent., in addition to the guaranteed interest of 2½ per cent.

The gross earnings of the Bombay, Baroda and Central India Railway Company for the past half-year decreased by £102,287, the working expenses by £11,205, and the net earnings by £91,012. The gross receipts of the united undertaking from goods traffic interchanged in both directions between the State lines and Bombay, *viâ* Sabarmati Junction, during the half-year, amounted to Rs. 24,00,350, as against Rs. 36,16,058 derived from similar traffic during the corresponding period of 1889. The proportion of these receipts arising from traffic carried to Bombay was Rs. 10,03,385 in the half-year under review, as against Rs. 23,47,328 in 1889, and the decrease, amounting to Rs. 13,43,945, in this traffic, a very large portion of which is export produce, alone accounts for the total falling off in the revenue of the half-year, which amounted to Rs. 11,15,856.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £
Prize Automatic Machine Company, Limited (£1 shares)	2,000
Walter Judd, Limited (£1 shares)	12,000
Bechuanaland Estates Company, Limited (£1 shares)	70,000
Trade Marks Publishing Company, Limited (£1 shares)	5,000
David Davies Memorial Institute, Limited (£1 shares)	4,000
Aurora Electric Lighting and Distribution Company, Limited (£1 shares)	25,000
Dronsfield Brothers, Limited (£50 shares) ...	50,000
Aberdare and District House Property and Investment Company, Limited (£300 shares) ...	6,000
Lee-on-the-Solent Steam Packet Company, Limited (£10 shares)	5,000
Imperial Swiss Condensed Milk Company, Limited (£5 shares)	10,000
Brock's Boot Protector Syndicate, Limited (£1 shares)	10,000
Civil Service Insurance Society (Guarantee) ...	—
Church of England Soldiers' Institutes (Guarantee)	—
Brooks, Limited (£1 shares)	20,000
Pontypridd General Hauling and Furniture Removing Company, Limited (£1 shares) ...	2,000
Bibby Steamship Company, Limited (£1,000 shares)	300,000
Embreville Town Company, Limited (£1 shares)	200,000
London Theatrical Company, Limited (£1 shares)	2,000
The Cardiff Cartage Company, Limited (£1 shares)	2,000
Ripon, Webb and Company, Limited (£10 shares)	2,500
Northumberland and Durham Mineral Water and Ale and Porter Bottle Exchange and Trade Protection Society, Limited (Guarantee) ...	—
Bedford-park Stores, Limited (£1 shares) ...	40,000
Bournemouth and District Electric Supply Company, Limited (£5 shares)	50,000
Weymouth Grand Hotel Company, Limited (£10 shares)	40,000
Holton Hill Estate Company, Limited (£10 shares)	3,000
London and Bilbao Agency, Limited (£10 shares)	10,000
Consolidated Estates Company, Limited (£10 shares)	100,000
Chiapas Land Company, Limited (£10 shares) ...	500,000
Sergeant Brothers, Limited (£1 shares) ...	5,000
Southwell Diocesan Finance Association (Guarantee)...	—
Perseverance Gold Company, Limited (£1 shares)	160,000
West Indian and British Guiana Ice Company, Limited (£5 shares)	150,000
Briton Ferry Chamber of Commerce (Guarantee)	—
Bremner Machine Company, Limited (£10 shares)	40,000
Jabet and Company Limited (£1 shares) ...	5,000
Shoalhaven Syndicate, Limited (£1 shares) ...	20,000
Hand-in-Hand Tea Company, Limited (£10 shares)	2,000
Aitchee's Luck Gold Mining Company Limited (10s. shares)	25,000
MacIver Steamship Company, Limited (£10 shares)	750,000
Commercial Contract Corporation, Limited (£1 shares)	50,000
"Alabama" Steamship Company, Limited (£10 shares)	10,000
South London Publishing Company, Limited (£5 shares)	2,500
Ganapalla Estate Company, Limited (£1 shares)	12,000
Union Hotel and Cafe Company, Limited (£1 shares)	10,000
Wm. Glover and Sons, Limited (£100 and £50 shares)	60,000
The French Horse-Nail Company, Limited (£10 and £1 shares)	101,000
The Economic Finance Company, Limited (£1 shares)	20,000
Liquidation Estates Purchase Company, Limited (£0 shares)	5,025
Joseph Boam, Limited (£5 shares)	5,000
Southport and Birkdale Club Company, Limited (£5 shares)...	5,000
Mersey and Canal Lighterage Company, Limited (£1 shares)...	5,000
Manx Public Works Construction Company, Limited (£10 shares)	10,000
Kond and Company, Limited (£1 shares) ...	10,000
Peninsular California Railway Company, Limited (£10 shares)	500,000
J. B. Freeman's Patent Innocuous White Lead Company, Limited (£1 shares)	25,000
Reyners, Limited (£10 shares)	100,000
La Nacional Argentina, Limited (£10 shares) ...	650,000
General Concessions Syndicate, Limited (£5 shares)	2,000
Mechanical Trading Company, Limited (£1 shares)	100,000
B. Newham and Company, Limited (£5 shares)...	10,000
Bryan, Alderman and Company, Limited (£10 and £1 shares)	20,000
Belgian Lager Beer Company, Limited (£1 shares)	2,000
British Ventilating Company, Limited (£1 shares)	3,000
Albert Electric Lighting Company, Limited (£5 shares)	10,000
Thomas Williams and Company, Limited (£10 shares)	30,000
Engert and Rolfe, Limited (£5 shares) ...	25,000
Forest Hematite Company, Limited (£5 shares)...	10,000
The Omnibus Proprietors, Limited (Guarantee) ...	—
Farmers' and Cleveland Dairies Company, Limited (£1 shares)	50,000

Advertisements.

WANTED.

A few copies of "Capital," Nos. 29, 35, 47, 48, and 68.

NOTICE.

The interest and responsibility of Mr. Edward Farley Whitney in our Calcutta, Boston and New York Firms, ceased on the 30th June 1891.

WHITNEY BROTHERS & Co.

Calcutta, *1st July 1891.*

NOTICE.

The undersigned has the pleasure to inform the public that he will start business as General Commission Agent from 1st July 1891, under the firm and style of H. E. Abbott & Co., and will be glad to execute any orders that may be placed in his hands with promptness and despatch. For prospectus and other particulars apply to—

H. E. ABBOTT & Co.,
10, Clive Street, Calcutta.

NOTICE.

North-Western Railway.

FOR SALE.

Bull's and Bell's Patent Dredgers.	Pulsometers.
Carpenters' Chisels.	Pumps of various descriptions, hand and steam.
Crab Winches.	Portable Engines.
Driving Apparatus.	Steam Hoists.
Iron work for Well Curbs.	Steel and Iron Wire Rope.
Lifting and Traversing Jacks.	Steel Rivets of sizes.
Paint Brushes.	Tunnel Boring Apparatus.
Pillar or Wharf Cranes.	Winding Engines.
	Winding Drums.

Fire Engines and various other plant returned from completed works, &c., &c.

Particulars on application to
CHIEF STOREKEEPER,
NORTH-WESTERN RAILWAY,
Lahore.

General Stores Office,
Lahore, *13th June 1891.*

Baghmundi Gold Prospecting Syndicate, Limited.

Notice is hereby given that the following conditions applicable to all Share Warrants of the Baghmundi Gold Prospecting Syndicate, Limited, have been made pursuant to Clause 11 of the Articles of Association of the Company, namely:

1.—No person shall as bearer of a Share Warrant be entitled to attend or vote, or exercise in respect thereof, any of the rights of a member at any General Meeting of the Company, or sign any requisition for or aid in calling any General Meeting, unless three days at least before the day appointed for the meeting in the first case, and unless before the requisition is left at the Company's office in the second case, he shall have deposited the Share Warrant at the Company's office, together with a statement in writing of his name and address, and unless the Share Warrant shall remain as deposited until after the General Meeting or any adjournment thereof shall have been held. The names of more than one as joint-holders of a Share Warrant shall not be received.

2. There shall be delivered to the person so depositing a Share Warrant, a Certificate, stating his name and address and the number of share, represented by the Share Warrant so deposited by him, and such certificate shall entitle him to attend and vote at at a General Meeting in the same way as if he were a registered member of the Company, in respect of the shares specified in the said Certificate. Upon delivering up the said Certificate to the Company, the Share Warrants in respect whereof it shall have been given shall be returned.

Dated this 4th day of July 1891.

BIRD & Co.,
Managing Agents.

39, Strand, Calcutta.

CAPITAL

A

WEEKLY COMMERCIAL PAPER

DEVOTED TO THE INTERESTS

OF

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OF LABOUR.

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The Mount Ophir Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that the Adjourned Statutory General Meeting of the above Syndicate will held at the Company's Registered Office on Friday, the 10th July, at 5 P.M.

DYCE NICOL & CO.,
Managing Agents.
THE MOUNT OPHIR GOLD PROSPECTING SYNDICATE, LIMITED.

Howrah Mills Company, Limited.

NOTICE is hereby given that the Second Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Nos. 2 and 3, Clive Row, Calcutta, on Saturday, the 18th instant, 12 o'clock noon, to receive the Directors' Report, pass the Audited Accounts to 30th June 1891, declare a Dividend, and transact any other business that may be brought forward.

Warrants for such dividend as may be declared will be made out in favor of those shareholders whose names stand on the Company's books on the 7th July 1891.

The Share Transfer Register of the Company will be closed from Wednesday, the 8th, to Saturday, the 18th July, 1891, both days inclusive.

By order of the Directors.
CALCUTTA, *3rd July 1891.* ERNSTHAUSEN & Co.,
Managing Agents.

The Sonapet Proprietary Gold Mining Company, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Registered shareholders of the above Company will be held at the Registered Office, No. 136, Canning Street on Saturday, the 11th July 1891, at 12-30 P.M., to consider a modified proposal from the Mining and Prospecting Company, Limited, for acquiring a portion of this Company's lands and rights, and to pass such resolution or resolutions thereon as may be thought fit.

By order of the Board,
F. W. HEILGERS & Co.,
Managing Agents.
CALCUTTA. *1st July 1891.*

Sonakhan Gold & Mining Co., Ld.

NOTICE is hereby given that the Extraordinary General Meeting of the Company orginally announced for Saturday, the 4th July 1891, will be held at the Registered Office of the Company, 40, Strand Road, on Wednesday, 15th July 1891, at noon, for the purpose of considering, and if thought fit, passing the following resolution:—

That Messrs. Gisborne & Company's resignation of the Managing Agency of the Company be, and the same is hereby accepted, and that Messrs. Octavius Steel & Company of 14, Old Court House Street, in the town of Calcutta, be, and they are hereby appointed, the Managing Agents of the Company in Messrs. Gisborne & Company's stead, and that the powers, duties, and remuneration of the new Managing Agents be, as provided in the existing Articles of Association of the Company.

And notice is hereby given that only holders of Warrants who have already deposited, or who shall before 5 P.M., on Thursday next, the 9th instant, deposit, at the Registered Office of the Company, their Share Warrants, with a statement in writing of their respective names and addresses, shall be entitled to attend at the above Meeting, or any adjournment thereof.

The certificates already issued in respect of Share Warrants now in deposit with the Managing Agents, will be available for, and will enable the parties named therein, to attend and vote at, the above Meeting or any adjournment thereof.

In respect of Share Warrants not yet deposited, but which shall be deposited before 5 P.M., on Thursday, the 9th instant, similar certificates will be issued by the Managing Agents stating the names and address of the parties to whom such certificates are issued, and the members of the Share Warrants in respect of which every such certificate is issued.

GISBORNE & CO.,
Managing Agents.

New Beerbhoom Coal Company, Ld.

NOTICE is hereby given that the Thirty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at No. 103, Clive Street, on Saturday, the 11th day of July 1891, at noon, for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ending 30th April 1891, electing Auditors declaring a Dividend, and for the transaction of any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 27th instant to the 11th Proximo, both days inclusive.

BALMER, LAWRIE & CO.,
CALCUTTA, *26th June* 1891. *Officiating Managing Agents.*

Owing to the death of the late Mr. A. R. McIntosh it became necessary for the Directors to appoint Officiating Managing Agents to carry on the business of the Company, and the Directors accordingly appointed Messrs. Balmer, Lawrie and Co., as such Officiating Managing Agents.

The appointment of Managing Agents appears by the Company's Articles of Association (article 84) to require confirmation by the Company in General Meeting, and notice is, therefore, given that immediately after the termination of the Ordinary General Meteing above-mentioned an Extraordinary General Meeting will be held, at which the subjoined resolution will be proposed:—

RESOLUTION:

That the Directors be, and they are, hereby empowered by the Company in General Meeting to appoint Messrs. Balmer, Lawrie and Co., Managing Agents of the Company upon the same terms as to remuneration as those under which Messrs. A. R. McIntosh and Co. acted as Managing Agents, subject to such modifications and conditions (if any) as the Directors may consider advisable.

CORRESPONDENCE.

NOTICES TO CORRESPONDENTS.

PERPLEXED.—In an early issue.

THE STRAND BANK COMPANY.

TO THE EDITOR OF "CAPITAL."

SIR,—Two years ago I ventilated in the columns of the *Statesman* the urgent need there was of an able European representative on the Board of Direction of the Strand Bank Company.

Saturday's meeting, with its subsequent disclosures, fully confirms the view that I then held, and I think you will agree with me that the sooner we have a strong man, the better.

Could you, Mr. Editor, name one or two gentlemen who may think it worth serving on the Board? I would select Mr. King, who would no doubt do justice to the shareholders.

A SHAREHOLDER.

OFFICIAL PAPER.

PURCHASE OF GOVERNMENT STORES IN INDIA.

THE following is the text of a Resolution on the above subject published in a Supplement to the *Gazette of India*:—

In paragraph 28 of Resolution No. 185, dated 10th January 1883, the policy of the Government of India in regard to the purchase in India of articles of local manufacture required for the public service, was expressed in the following terms: *Para.* 28.—The orders of the Secretary of State make it incumbent on all officers of Government requiring stores of European manufacture to obtain them by indenting on the Secretary of State, and permit of the purchase in the local market of articles made in Europe or America only under the special circumstances mentioned in paragraph 3 of this Resolution. The Governor-General in Council, therefore, desires again to invite the special attention of Local Governments to the expediency of supplying the wants of Government by the purchase in the local market of articles of *bonâ fide* local manufacture. The Government of India is desirous to give the utmost encouragement to every effort to substitute for articles now obtained from Europe articles of *bonâ fide* local manufacture or of indigenous origin; and where articles of European and of Indian manufacture do not differ materially in price and quality, the Government would always be disposed to give the preference to the latter, and the Governor-General in Council desires to remind all officers of Government that there is no reason why articles manufactured in India should not be obtained locally, even although the raw material necessary to their manufacture may have been originally imported from Europe. It is most desirable to bear in mind the distinction between articles of European manufacture and articles produced or worked up in India from imported material; the former should not, save in exceptional cases, be purchased in the local market, while the latter should by preference be purchased locally whenever the quality is sufficiently good, and the price not higher than the cost of laying down the imported article. There are many articles which may not be immediately obtained in the local market, but which can be made in the event of Government encouraging the manufacture.

The special circumstances mentioned in paragraph 3 of the same Resolution (as amended by Financial Resolution No. 2586, dated the 23rd of May, 1890) in which the purchase in the local market of articles made in Europe or America is held to be permissible, are as follow: 1st, when for any special reason it may be more economical to do so; 2nd, when stores indented for from England have not arrived, or when a sudden emergency has arisen, and in either case only if serious inconvenience to the public service would be caused by waiting for the stores from England; 3rd, when the articles are perishable.

Some misconception appears to have arisen regarding the application of paragraph 28 of Resolution No. 185, dated 10th January, 1883, to manufactured articles of iron and steel. The term "raw material" used therein, the import of which from Europe for the purpose of being worked up into finished articles was declared to be unobjectionable, was held in some quarters to apply to the bars and plates of iron and steel which are made up into bridges, roofs, and other finished engineering structures. This, however, was not the intention of the resolution. It was considered by the Government of India in regard to manufactured articles of iron and steel that they were classes of stores to which the objections to local purchase applied in the highest degree mainly on the grounds (1) that much of the material imported into India was of inferior quality; (2) that the delays that unavoidably occur even in England on account of the rejection of material would be aggravated in India, with consequences ruinous to the contractor and most injurious to Government; (3) of the absence in India of the necessary mechanical and chemical appliances required for testing iron and steel; and (4) of the loss of the economical advantage secured by free competition, which could not be obtained in India owing to the limited number of capable firms.

On these grounds the purchase in India for the public service of manufactured articles of iron and steel was prohibited, except under the special circumstances mentioned above.

Having regard, however, to the representations contained in the memorial from certain representative manufacturing engineers and iron founders of India, and with the view of encouraging local industries and the development of technical education, his Excellency the Governor-General in Council has now resolved to modify, as a tentative measure, the existing orders prohibiting the local purchase of manufactured articles of iron and steel made up from imported materials. In so doing the Governor-General in Council desires it to be clearly understood that this relaxation of existing rules is sanctioned solely in the hope of thereby effecting economy in the public administration, both by actual saving in the cost of articles purchased locally, and by avoiding the delays that are sometimes inevitable when the articles have to be procured by indent on England. It is not intended to sanction thereby a procedure in any degree of a protective nature, and firms that may obtain orders under this Resolution must be distinctly warned that no claim for compensation of any sort will be admitted in the event of its being found necessary to discontinue the practice of inviting tenders in India.

In the annexure to this Resolution is a list of articles, tenders for which may, in the opinion of Governor-General in Council, be invited in future from local firms. It is not necessary that there should be an absolutely rigid adherence to the items specified. Tenders for any articles of the nature indicated in the list may be invited, but it should be understood that articles on which very little labour in India is required can be best procured through the Secretary of State. It is also intended that the relaxation of the rules regarding local manufacture shall be limited to the less important supplies, *e. g.*, bridges and roofs of small span required for the Buildings and Roads and Irrigation Branches of the Public Works Department, and for Municipalities and District Boards. In the case of railways under construction, the whole of the necessary supplies, as far as can be foreseen, will continue as heretofore to be procured by indent on the Secretary of State. The relaxation of the rules will refer only to articles the certain want of which could not be anticipated, and delay in the supply of which would involve loss in some respect.

The following restrictions must also be rigidly enforced in all cases in order to ensure—(1) that the articles locally supplied are not imported into India in a finished or partly finished state; (2) that the price is not in excess of that at which similar articles could be obtained by indent on the Secretary of State; and (3) that the quality is not inferior to that of English supplies.

I.—Firms that may be permitted to tender.—It is evident that a most careful selection must be made of the firms allowed to tender, and only firms of recognised standing, and whose shops are fitted with the necessary plant, will be considered eligible. Local Governments and Administrations are, therefore, directed to furnish the Government of India with a list of the firms within their jurisdiction that they consider should be entitled to the privilege of tendering. The lists should state the principal machines in the shops of each firm, and the means possessed for testing both the raw material and the finished product.

II.—Checks to ensure that the articles are manufactured in India. Raw material may be understood to mean wrought-iron and steel in the form of plates and bars, cast-iron in the shape of pig, and steel forgings in the shape of bars and ingots. Local manufacture from raw material imported in these shapes may be permitted, but the contract for all local supplies of articles of iron and steel should contain a clause insisting that the articles, with the exception of the raw material thus defined, must be made wholly in India. A certificate from the firms to which orders may be given should also accompany the delivery of each order to the effect that this clause of the contract has been complied with. With this object in view Local Governments and Administrations should also arrange for periodical or other inspections of the Government orders under execution by the selected firms.

III.—Check as regards the relative prices of English and Indian supplies.—The best check will be furnished by a comparison of the tenders received from Indian firms with the quarterly rate lists issued by the Director-General of Railways. In cases of doubt Local Governments and Administrations might ask the Director-General of Stores at the India Office by telegram for approximate rates, including the prevailing rates of freight.

IV.—Testing of the raw material employed and, when necessary, of the finished product.—With the system of careful selection that is prescribed, the Government of India is convinced that the selected firms would be careful to employ material of none but the best quality. To ensure this, however, the contract should also provide for the employment of steel in the majority of cases in preference to wrought iron, and it should be insisted that Siemens, Mertin or Bessemer steel of English make should be used, and the use of Basic steel and of foreign steel or iron in any form should be prohibited. In the case of articles of any importance, it will be necessary, however, to test the raw material employed. It is believed that some of the engineering firms interested in local manufacture either possess or are prepared to erect the necessary testing plant. This should be insisted upon so far as possible. Another means of testing the raw material will be by sending samples for the purpose to the Railway workshops which exist in all the large centres, and which are generally provided with some testing plant. Enquiry will be made by the Government of India in what railway shops the necessary tests could be carried out, and the scale of fees that would be charged. Such fees would be payable by the manufacturing firms in all cases. The tests will invariably be carried out in the presence of a competent officer of the Public Works Department, and all specifications for articles to be locally supplied will specify the tests which the material employed is to undergo. To assist Local Governments and Administrations in preparing such specifications and in the carrying out of the tests, they will be furnished with copies of Pro-

fessor Unwin's Handbook on "The Testing of Materials of Construction." Should it subsequently be found necessary, Government will be prepared to arrange for the erection of adequate testing machinery at selected centres.

In cases where structures, such as roofs and bridges of small span, are locally manufactured, the contract should in all cases provide for the efficient testing of the finished structure before delivery, either in the shops of the manufacturer or else in those of the nearest Railway Company.

List of articles which may be made up in India from imported raw materials, subject to the restrictions specified in paragraph 5 of the Resolution. Roofing: Roof trusses under 30 feet span with purlins, &c. Ironwork for timber trusses. Cast iron columns of small size. Bridge-Work: Bridges of simple design and of small span; also bridges of which only a small number of such spans of similar design are required.

Well-curbs, suspension rods and bond rings for wells, straps and bolts for timber bridges, pile shoes and rings, cast-iron cylinders and screw piles, petty iron-work, such as holding down bolts, &c., sizes of which cannot be known until works are started, miscellaneous cast-iron sleepers, cast-iron pipes, special lengths, such as are required for closers, special bends, &c., wrought-iron signals, signal winches. Plant: workshop Stores, except tool, steel, and varnishes, trolly wheels and axles, ironwork for trollies, mining tubs and buckets, ironwork for tip wagons asphalt boilers, iron cisterns, Dobbin carts, hand pile driving engines (all necessary ironwork), grapnels, small mortar mills, concrete skips, wall boxes for shafting, small cupolas, hand foundry ladles, cold and hot sets or chisels, snabs for rivetting, fire buckets for rivetting dollies.

PARLIAMENT.

HOUSE OF COMMONS.

June 9th, 1891.

THE GOLD AND SILVER PLATE DUTIES.—In answer to Mr. Picton, the Chancellor of the Exchequer said: Although the plate duty has been repealed, the law which requires plate imported into the British Isles to be assayed, stamped, and marked is still in force. In the case of the baggage of ordinary passengers, should any plate liable to assay be declared or discovered in their possession, they are required to make a declaration that it is for private use, and it is delivered to them when such a declaration has been made. Should the passenger be unable to make such declaration, and should the plate be of a description liable to assay, it would have to be assayed, stamped, and marked. There is no penalty for not declaring plate intended for private use and contained in the baggage of an ordinary passenger: but the introduction of merchandise in private baggage is forbidden, and plate which is so introduced without declaration is liable to be confiscated. Section 66 of the Customs Consolidation Act, 1876, gives power to the Commissioners of Customs to make regulations under which passengers' baggage may be landed and delivered. The provisions of Section 4 of the Revenue Act, 1884, as amended by the Act 53 Vict., c. 8, schedule—namely, that "articles of foreign plate which in the opinion of the Commissioners of Customs may be properly described as handchased, inlaid, bronzed, or filagree work of Oriental pattern shall be exempted from assay in the United Kingdom"—are strictly observed.

June 11th, 1891.

THE ARMING OF TROOPS IN INDIA.—Mr. Webster asked the Under-Secretary of State for India whether he was in a position to state the number of native troops in the service of the Government of India who on January 1st last were armed with the Martini-Henry rifle, and the number who were armed with the Snider rifle; whether any other rifle requiring a different description or gauge of ammunition was then used in that service; whether it would be possible, in order to minimise the chance of difficulties arising in times of emergency, that in any future change of rifle in the Indian Army the change be made division by division throughout the length and breadth of India; whether it would be possible to issue instructions that, on any relief of her Majesty's Indian regiments being sent to a division armed with a new rifle, that relief be armed with the new rifle before its departure from its old quarters; and whether there were any general instructions fixing the minimum number of rounds of ammunition British or Native troops in India should have with them, or accompanying them, on the line of march, on their going on active service, or proceeding on a mission on which hostilities might be reasonably anticipated.

Sir J. Gorst: The Secretary of State has not the exact figures, but, roughly speaking, rather more than half the native troops had Martini-Henry rifles and the rest Sniders. No other rifle is in use among native troops. As to paragraphs three and four, the plan proposed would not produce the result desired, as troops could not be restricted to service in that division only to which they were allotted. As to paragraph five, there are general instructions dealing with the points named, but in time of war the number of rounds would depend on the circumstances of the case.

EAST INDIAN CIVIL SERVANTS.—Mr. King asked the Under-Secretary of State for India whether the Secretary of State has had under consideration those recommendations of the select Committee on the East India Civil Servants to which effect has not yet been given—particularly those relating to a uniform scheme explicitly describing the terms of pension and furlough, and the insufficiency of the present furlough pay. And whether it may be expected that early steps will be taken to carry those recommendations into effect.

Sir J. Gorst said that the Secretary of State was in correspondence with the Government of India on the subject of the recommendations of the Select Committee on the East India Civil Servants. The matter was still under consideration.

LAW AND JUSTICE.

SUPREME COURT OF JUDICATURE.

COURT OF APPEAL.

(*Before* LORD JUSTICE LINDLEY, LORD JUSTICE BOWEN, *and* LORD JUSTICE KAY.)

LOW *vs.* BOUVERIE.

THIS was an appeal from a decision of Mr. Justice North, reported in the *Times* of January 30th, 1891. The plaintiff was a mortgagee of a life interest in a trust fund. The security proved to be valueless by reason of there being a number of prior charges, of which he was not aware when he made the advance. The object of the action was to compel the defendant, Mr. H. P. Bouverie, a banker and a trustee of the fund, to indemnify the plaintiff for the loss he had sustained, on the ground that, on inquiry being made of the defendant with a view to the advance being made, the defendant had made misrepresentations which induced the mortgage. The mortgagor was Vice-Admiral Bouverie; the amount advanced was £600; as security a charge was given on a a life interest in the fund in question belonging to the mortgagor. A policy of insurance was also effected as an additional security, and the life interest was charged with the £600 interest and premiums. The personal security of the mortgagor turned out of no value. He left the country, and the whole of the money receivable in respect of his life interest was insufficient to meet prior charges. Previously to making the advance the plaintiff's solicitors made inquiries of the defendant. On 22nd February 1888, they wrote to the defendant as follows:—

"We are doing business with Vice-Admiral Bouverie, and he says you will give us information as to his means and position. He says he is entitled to a life interest in some funds held in trust under a settlement dated 1st September 1848, of which you are the trustee. Will you kindly tell us what these funds are, and whether Vice-Admiral Bouverie is still entitled to the full benefit of his life interest therein? We understand that he has not in any way mortgaged or parted with such life interest. Is this so? Your early reply will oblige."

On the following day the defendant replied:—

"In reply to your letter of the 22nd instant, I beg to inform you that Vice-Admiral Bouverie has a life interest in £5,523 *6s. 3d.* Metropolitan Three-and-a-half per cent. stock, but this same life interest is charged with the payment of the premiums on two life policies, one of which amounts to £35 17*s.*, and the other is extinct. Also it is charged with payment of interest for money already advanced to him to the extent of £34 per annum."

On 25th February the plaintiff's solicitors wrote to the defendant again: "Will you kindly inform us whether you hold any mortgage or know of any encumbrance upon Vice-Admiral Bouverie's life interest in the funds mentioned in your letter of the 23rd instant, or on his life interest under his marriage settlement? By so doing you will much oblige." The defendant, in answer, wrote on 27th February:—

"I do not see how I can explain myself more clearly than I did the other day in my letter to you. I hold no mortgage from Admiral Bouverie for the charge of interest on money advanced to him, but this charge of interest is in the ordinary course of business; but the two policies of insurance, whose premiums now amount to £35, are mortgaged to his trustees."

At that time there were, in fact, a number of charges on the life interest of Admiral Bouverie, six of which were recited in a deed under which the defendant was appointed trustee, and in that sense the defendant had notice of those charges. The fact that such charges existed was, however, not present to his mind at the time of writing the letters. The question in the action was whether, on the construction of the correspondence, the defendant had made a misrepresentation, knowing the purpose for which inquiry was made of him, that had induced the plaintiff to advance his money, so as to be liable within the doctrine of "Burrowes *vs.* Lock" (10 Vesey, 470). Mr. Justice North held that the defendant was liable to indemnify the plaintiff for the loss of his advance. The defendant appealed. The appeal was argued on May 2nd and 3rd. At the conclusion of the argument their Lordships reserved judgment.

Mr. Rigby, Q.C., Mr. Cozens-Hardy, Q.C., and Mr. Morshead were for the appellant; and Mr. Everitt, Q.C., and Mr. C. Church for the respondent.

LORD JUSTICE LINDLEY, after shortly stating the facts, continued,—this appeal raises several extremely important questions. First it is necessary to consider what are the duties of trustees towards persons about to deal with their *cestuis que trustent*, and who, before dealing with them, make inquiries of their trustees as to any assignments or encumbrances known to them. In "Browne *vs.* Savage" (1 Drew, 639) Vice-Chancellor Kindersley said that trustees "must for their own security give correct information when inquiry is made of them whether they have had notice of any prior assignments affecting their trust property." Mr. Lewin in his well-known work refers to this case as an authority for the proposition that trustees are bound to answer such inquiries. But when this opinion is examined it can scarcely be supported, and if such a doctrine were logically carried out, it would impose very serious duties upon trustees. The duty of a trustee is properly to preserve the trust fund, to pay the income and the *corpus* to those who are entitled to them respectively, and to give all their *cestuis que trustent* on demand information with respect to the mode in which the trustees have dealt with the fund, and where it is. But it is no part of the duty of a trustee to tell his *cestui que trust* what encumbrances he has created, nor which of his encumbrancers have given notice of their respective charges. It is no part of the duty of a trustee to assist his *cestui que trust* in selling or mortgaging his beneficial interest, and in squandering or anticipating his fortune; and it is clear that a person who proposes to buy or lend money on it has no greater rights than the *cestui que trust* himself. There is no trust or other relation between a trustee and a stranger about to deal with a *cestui que trust*, and although probably such a person in making inquiries may be regarded as authorized by the *cestui que trust* to make them, this view of the stranger's position will not give him a right to information which the *cestui que trust* himself is not entitled to demand. The trustee, therefore, is, in my opinion, under no obligation to answer such an inquiry. He can refer the person making it to the *cestui que trust* himself. I will next take the case of a trustee who answers the inquiry. What in this case is the extent of his obligation? Is he bound to find out the facts: bound to make inquiries of his co-trustees, or of the solicitor to the trust? Or is his obligation limited to giving such information as he himself can give without inquiry or research? I am not aware of any principle or authority which imposes upon him any obligation to do more than give an honest answer to the inquiry—that is to say, to do more than answer to the best of his actual knowledge and belief. He may, no doubt, undertake a greater responsibility; he may bind himself by a warranty, or he may so express himself as to be estopped from afterwards denying the truth of what he said; but unless he does one or the other I do not know on what principle consistent with "Derry *vs.* Peek," (5 the *Times* Law Reports, 625, and 14 App. Cas., 337) he can, if he answers honestly, expose himself to liability. I say consistently with "Derry *vs.* Peek," because until that case was decided it was generally supposed to be settled in equity that liability was incurred by a person who carelessly, although honestly, made a false representation to another about to deal in a matter of business upon the faith of such representation. "Burrowes *vs.* Lock" (10 Ves., 470); "Slim *vs.* Croucher" (1 De G., F., and J., 525.) This general proposition is, however, quite inconsistent with "Derry *vs.* Peek." I do not, however, understand "Derry *vs.* Peek" to apply where there is a legal obligation on the part of the defendant towards the plaintiff to give him correct information. If such an obligation exists, an action for damages will, I apprehend, lie for its non-performance, even in the absence of fraud (per Lord Denman in "Barley *vs.* Walford," 9 Q. B., 208). It is for this reason that I have examined the obligation of trustees to answer inquiries made by persons about to deal with their *cestuis que trustent*. There is no equitable, as distinguished from legal, obligation to answer such inquiries, and if a trustee gives an honest answer, he discharges the only obligation which he is under. Again, "Derry *vs.* Peek" does not in any way affect the law relating to warranties, unless it be by negativing the notion that promoters who issue a prospectus impliedly warrant the truth of the statements contained in it. Now, does "Derry *vs.* Peek" in any way affect the law relating to estoppel where such law is applicable? But estoppel is not a cause of action, it is a rule of evidence which precludes a person from denying the truth of some statement previously made by himself. Lord Herschell, in his judgment in "Derry *vs.* Peek," did not profess to overrule "Burrowes *vs.* Lock" and "Slim *vs.* Croucher," and it was strenuously contended that those cases were still law, and that they governed the present case. It becomes necessary, therefore, to examine those cases with care. "Burrowes *vs.* Lock," as appears from the Registrar's book, was a suit by the assignee of one of several residuary legatees for his share of the residue of a testator's estate. The amount of the residue was not in controversy and a general administration decree was not sought. The defendants to the suit were the plaintiff's assignor and the trustee of his share of the residue. The trustee had (as appears from the report in Vesey) informed the plaintiff that this share was encumbered, whereas, in fact, it was not. The decree was in effect that the trustee should pay the full amount of the share to the plaintiff without deducting the encumbrance. The trustee, even if he acted honestly, which is, perhaps, questionable, was clearly estopped from denying that the share was unencumbered. This decision was in 1805, more than 30 years before "Pickard *vs.* Sears," and at a time when the doctrine of estoppel was less accurately defined than it has since become. Regarded as a decision on the ground of estoppel, "Burrowes *vs.* Lock" appears to me not only to have been quite right, but to remain wholly untouched by "Derry *vs.* Peek." Lord Blackburn seems to have thought that the representation in "Burrowes *vs.* Lock" was scarcely distinguishable from a warranty ("Brownlie *vs.* Campbell," 5 App. Cas., 953), and if this be the proper view to take of it, "Burrowes *vs.* Lock" can stand on that ground, although I confess my own inability to sustain it on the ground of warranty. The case of "Slim *vs.* Croucher," in which "Burrowes *vs.* Lock" was recognized and extended, cannot, in my opinion, be supported on the ground of estoppel. It was a suit in equity to recover money advanced on a lease granted by the defendant to the borrower, and which the defendant had told the plaintiff would be granted. The lease proved to be invalid. Unless the defendant's statement amounted to a warranty that the lease when granted would be valid, I do not myself see how to avoid the conclusion that "Slim *vs.* Croucher" is inconsistent with, and therefore overruled by, "Derry *vs.* Peek." Lord Herschell in his judgment did not himself examine these cases, but intimated that the two might stand together upon the grounds explained by Lord Selborne in "Brownlie *vs.* Campbell" (5 App. Cas., 936). I am not, however, myself able to reconcile these grounds with the decision in "Derry *vs.* Peek." The case of "Slim *vs.* Croucher" evidently proceeded upon the notion, sanctioned by the high authority of Lord Campbell, that in that case an action for damages might have been maintained at law upon the defendant's representation, and that in such a case the Court of Chancery had a concurrent jurisdiction with the Courts of Common Law. There would be no such jurisdiction in the case of a warranty. "Slim *vs.* Croucher" was not decided, nor did Lord Selborne support it, on any such ground (see 5 App. Cas., 386). The only conclusion I can arrive at is that, whilst "Burrowes *vs.* Lock" can be supported and taken as a guide on the ground of estoppel, or possibly fraud, "Slim *vs.* Croucher" cannot any longer be regarded as having been rightly decided, fraud having been negatived. As pointed out by Lord Blackburn in "Brownlie *vs.* Campbell (5 App. Cas., 52-3), the line between fraud and warranty is often very narrow, and the same observation is true of the line between warranty and estoppel. Narrow, however, as the line often is, the three words denote fundamentally different legal conceptions which must not be confounded. Reverting now to the grounds of liability on which this action may be supported, it is obvious that as regards warranty the plaintiff and the defendant were not contracting parties. There was no intention to contract nor was there any consideration which is essential for the purpose of treating what the defendant said as a promise or a warranty. As regards estoppel, if the defendant had said that there were no encumbrances on Admiral Bouverie's life interest except those mentioned by the defendant in his letters, the case would be clearly one of estoppel: it would be undistinguishable from "Burrowes *vs.* Lock"; and the plaintiff would be entitled to relief, not to damages for a misrepresentation, but to an order on the defendant as trustee for the plaintiff to pay to him the Admiral's life interest in the fund in question, subject only to the encumbrances disclosed by the defendant. This is not the relief sought by the plaintiff, nor is it the relief given to him by the Court below, but it is relief to which he would be entitled on the ground of estoppel. But the difficulty of affording the plaintiff relief on this ground arises from the ambiguity of the defendant's letters. They are quite consistent with the view that the encumbrances mentioned by the defendant were all he knew of or remembered. A statement, however, to that effect would not estop him from showing that there were others which he did not know of, or did not remember. But then it is said that he ought to have known of them and remembered them, as notice of them had been given to him; and it is admitted that if he had looked into the deeds and documents relating to the trust, he would have found that there were other encumbrances besides those which he did in fact know of and did accordingly mention. Knowledge and means of knowledge are very different things; and if a person truly says he only knows or remembers so and so, is it right to treat him as saying that he knows more, even if it is his duty to inform himself accurately before he speaks? I do not think that so to hold would be consistent with "Derry *vs.* Peek." To treat him in the case supposed as saying more than he did would be to resuscitate the doctrine condemned in "Derry *vs.* Peek," and to hold him liable in damages for a negligent misrepresentation. But then it is said that the defendant's language was such as to be calculated to mislead, and as in fact to mislead the plaintiff's solicitors, who applied to the defendant for information, and reliance is placed on the judgment of Baron Parke in "Freeman *vs.* Cooke" (2 Exc., 654), and of the present Master of the Rolls in "Carr *vs.* London and North-Western Railway Company" (L. Rep. 10, Com. P., 307). But the answer to this argument is that the plaintiff too hastily inferred from the defendant's letters that there were no other encumbrances

besides those which he mentioned.* He never said this in terms; I cannot think he meant to be so understood; and although the plaintiff's solicitors may have so understood him, I do not think they had more reason to be satisfied with his last letter than with his first, which they saw was too loosely expressed to justify them in acting upon it. It must be remembered that in this case the defendant was not the only trustee, and it does not appear that the plaintiff's advisers applied to the other trustees. It is often said that notice to one trustee is notice to all (see "Brown *vs.* Savage," 4 Drew, 635); but this is one of those misleading generalities against which it is necessary to be on one's guard. An encumbrancer of a trust fund who first gives notice to any of its trustees obtains priority over any prior encumbrancer who has given no notice to any of them; but notice to one does not affect the other trustees so as to make them liable for what they may do in ignorance of the notice to their co-trustee. There is no law which precludes them from saying they do not know what he knows; and notice given to one who dies or retires without communicating it to his co-trustees cannot, I apprehend, render them liable for not giving effect to a notice of which they know absolutely nothing ("Phipps *vs.* Lovegrove," L. R. 16, Eq., 80). The doctrine of implied notice cannot create an estoppel in such a case any more than it can create a personal liability. Fraud, breach of duty, warranty, estoppel, being therefore all negatived in the present case, no ground remains on which this action can be supported. The appeal, therefore, must be allowed with costs here and below.

LORDS JUSTICES BOWEN and KEY delivered judgments to the same effect.

HIGH COURT OF JUSTCE.

CHANCERY DIVISION.

(*Before* MR. JUSTICE KEKEWICH.)

THE ARMY AND NAVY CO-OPERATIVE SOCIETY (LIMITED) *vs.* THE ARMY AND NAVY AND CIVIL SERVICE CO-OPERATIVE SOCIETY OF INDIA (LIMITED).

THIS was a motion by the plaintiff society for an interim injunction, in substance, to restrain the defendant society from carrying on their business in such a way as was calculated to mislead the public into the belief that they were dealing with the plaintiff society. The plaintiff society complained that the defendant society were selling "Army and Navy" claret in bottles which, though they bore the defendant society's title in full, had upon the corks the title with the words "and Civil Service" omitted.

Mr. Warmington, Q. C., and Mr. Grosvenor Woods appeared for the plaintiffs; and Mr. Renshaw, Q. C., and Mr. Maidlow for the defendants.

MR. JUSTICE KEKEWICH said it appeared from the evidence that the plaintiffs, the Army and Navy Co-operative Society (Limited), had been generally known as the "Army and Navy Stores." In other words, the distinctive words of their title were "Army and Navy." The defendants had registered themselves as the "Army and Navy and Civil Service Co-operative Society of India (Limited)," thus making two obvious distinctions between their name and the plaintiffs'—in the first place by the introduction of the words "and Civil Service"; and secondly, by the introduction of the words "of India." Those distinctions were no doubt made honestly and in order to prevent confusion. It was not suggested that the defendants had been registering themselves under a title calculated to deceive. But it was obvious that, if either of those distinctions were left out, the substantial distinction of the whole name was diminished, and a dangerous approach was made to the name of the plaintiffs. So far as his Lordship could see, there was no suggestion that the words "of India" had been omitted, but only that the words "and Civil Service" had been omitted, and had been omitted on the corks in question. Some of these corks were kept by the defendants in stock, and some were used in their bottles of wine. These corks would probably be looked at by persons who used these bottles in the sense of opening them and drinking the wine. Was there any reasonable ground that a person, looking at these corks and seeing upon them the words "Army and Navy Co-operative Society of India," would conclude or think he was drinking or offering to his friends wine sold by and purveyed by the Army and Navy Stores? His Lordship thought there was reasonable probability of that; and, if so, there was a risk of confusion which might result in an accession of business to the defendant company by reason of the reputation of the plaintiff company. It might be that this confusion would tend the other way. The result of using the corks in India would probably be in favour of the defendants, and, not in favour of the plaintiffs. There was, therefore, reasonable ground for anticipating confusion. It was said that the words "of India" made a sufficient distinction. The words were there no doubt. But one could not carry in one's mind the two titles side by side. Only a very small proportion of persons using bottles with these corks in India would recognize the distinction, not having the two names side by side, and consequently the resemblance would, in his Lordship's opinion, give rise to great liability to confusion. But then it was said that confusion was obviated by the capsules upon which the defendant's full title was shown, and also by the labels having the full title. No doubt that largely diminished the chance of confusion; but his Lordship thought a man could not be allowed to say, "Because I have put my own proper name here, there, and elsewhere, I am therefore entitled to put a name I am not entitled to use, and one which is calculated to deceive elsewhere, so long as I place it were it may be read by those who use the article sold." To say that this could be done would be creating a dangerous precedent, and would be giving assistance to fraud which the Court ought to go as far as possible to prevent. Then it was said that the defendants had always been willing to erase the title from the corks in their possession, but that they could not, without serious loss, erase it from corks already used. His Lordship had not a scrap of evidence to show that there was any difficulty in this. It was within common knowledge that there was no physical difficulty; and there was no evidence to show that it would be imposing on the defendants an unfair burden to require them to erase the title. Upon the whole, his Lordship thought the plaintiffs were entitled to an interim injunction.

EXTRACTS.

INTERNATIONAL COTTON CONFERENCE AT LIVERPOOL.

AN International Conference of bankers, merchants, shippers, charterers, and shipowners on the subject of Bills of Lading for the cotton trade and other matters was opened at Eberle Hall, Eberle-street, Liverpool, on June 3rd. The delegates present included a number of representatives from the United States. Mr. Henry Coke (president of the Liverpool Chamber of Commerce) presided. Letters were submitted from a large number of New York Exchange buyers, assuring English importers of their hearty sympathy with any movement calculated to give a more substantial and binding form to those documents on which they were obliged to rely for their protection; and from several American railroad companies, generally expressing sympathy with the objects of the Conference. On behalf of the Houston and Texas Central Railway Company, it was suggested that the whole trouble rested with the steamships, and not with the railroad companies.

The President said that they originally entered upon the business which they were now again called upon to consider in 1889, when they endeavoured to frame a bill of lading which would meet the difficulties of transport from America to that and other ports. That initial effort had not been altogether successful for sundry reasons, principal among them being that the charterers and the railway companies in America were not invited to be present at the last Conference, and they they started several objections, some of them of a character that showed how necessary it was to amend the work done on that occasion. With the object of amending their conclusions of 1889 they had now been brought together again, with the advantage of being enabled to bring to bear upon the discussion the added experience of the last two years. The President mentioned that he had probably been asked to take the chair because he was in the position of being neither a cotton importer nor a shipowner.

Mr. A. A. Paton (representing the St. Louis Cotton Exchange) proposed—

1. The clause in brackets in clause 1 of the 1889 American Cotton Conference Bill of Lading to read as follows:—

Weight, quality, contents, and value unknown, but in the absence of fraud or clerical or obvious error the Bill of Lading signed by the master or other authorised agent of the shipowner shall be conclusive evidence against the owners of the quantity of cargo received as stated therein, and of the brand upon such cargo.

2. Clause 14 should read as follows: 14. Also that Bills of Lading are to be signed by the master; no Bill of Lading shall be signed, except for cargo already on board or actually delivered into the steamer's custody alongside on the quay in single compressed bales, within reach of her tackle. Where a Bill of Lading has been signed by the master the signature shall, in the absence of fraud, be conclusive evidence of his authority to sign this Bill of Lading. Cotton on through Bills of Lading shall not be signed for until actually on board the steamer.

The difficulties with respect to the delivery of cotton in Liverpool instead of diminishing had increased, not only with regard to the actual delivery, but in consequence also of certain legal points which had been raised, and which had made it absolutely impossible for importers to secure the cotton described in the Bill of Lading. Ships arrived with enough in quantity to meet all demands by those holding Bills of Lading, whether they were called master's receipts or port Bills of Lading, but on account of some of the cotton having no marks and other bales having wrong marks, evidently taken on board at the port of shipment in place of the goods actually consigned, thay had found that on asking for delivery they had been met with the legal objection that under the Marchants' Shipping Act it was impossible for the owner to deal with them, and that they must be dealt with according to British Law.

Mr. Joseph Thorburn (representing the Liverpool Cotton Association, Limited) seconded the resolution.

Mr. G. A. Laws (the Shipping Federation) could not understand why Mr. Paton should wish them to amend the Bill of Lading by asking them to agree to a clause which it would be impossible to carry out unless the strict terms of the Bill were carried out. How could any master of a ship be accountable for the delivery of a mark which he had never seen? The thing was impossible. They asked a thing that could not be performed by any ordinary shipmaster.

Mr. J. Moller (Galveston) proposed an amendment to the resolution, specifying that the goods should be marked after delivery to the vessel, but the proposition was not seconded and fell to the ground. Mr. Moller held that so long as people put up packets as they did at present in the United States it would be highly unreasonable to ask the shipowner to become responsible. They should insist on the packing being of a substantial character.

Mr. J. S. Metcalfe (North of England Protecting and Indemnity Association, Limited) opposed the motion, and declared that any alteration should be in the direction not of increasing but of narrowing the liability of shipowners, which in the cotton trade was purely exceptional.

Mr. D. Cunningham (Liverpool Cotton Importers' Protective Association, Limited,) held that the delegates in his section were asking nothing whatever that was not reasonable. They only asked that common and ordinary care should be taken of their goods, and that the shipowners should carry out in the spirit the letter of their agreement, and not quibble and try to avoid the due responsibility which they fairly and properly assumed.

Mr. J. H. Ziegler (Liverpool Cotton Importers' Protective Association, Limited) supported the motion.

The President pointed out that the Conference had been called together for the purpose of coming to a mutual arrangement. Would it be wise on the part of the importers to declare battle on this point when they found the shipowners were not willing to make concessions? In most walks of life it was true the principal was responsible for the actions of his agent, but hitherto that had not been the case in the shipping world. Consequently, commercial circles were much agitated. The general trade of the country was carried on fairly well under the present lax system, but the cotton trade was not carried on well under that system. Why? Because there was a very loose system on the other side of the water. It was impossible for the importers of cotton to correct the system on the other side. The intermediary between the trade on this and the trade on that side was the shipping interest, and if the shipping interest exerted their influence a change for the better would be effected. He thought both sides should agree that the Bill of Lading should be evidence against the owner.

Mr. Hope Simpson (Liverpool Bankers) remarked that the clause would be very much improved by the omission of the words "in accordance with the mate's receipts."

Mr. J. L. Gracie (North of England Protecting and Indemnity Association, Limited), Mr. C. T. Glanville, and Mr. R. Gordon (West of England Steamship Owners' Protection and Indemnity Association, Limited) opposed the resolution. Eventually the Shipowners' Section obtained leave to consider the question among themselves, with a view to arriving at a compromise.

Mr. W. Milburn, jun. (Chamber of Shipping of the United Kingdom) subsequently announced that the result of the deliberations of the Shipowners' Section was embodied in the following resolution, which they were prepared to accept:—

Weight, quality, contents, value unknown, but in the absence of fraud or clerical or obvious error this Bill of Lading shall be conclusive evidence against the owners of the number of bales received as stated therein provided no Bill of Lading has been signed except for cargo already on board or actually delivered into the steamer's custody alongside on the quay in single pressed bales within reach of her tackle.

Mr. Hope Simpson remarked that a document of the kind suggested would be of no value to the banking community.

Mr. John Paton (New York) said that, so far as New York buyers were concerned, he could not sufficiently emphasise the desirability of having uniform Bill of Lading.

On the suggestion of Mr. A. A. Paton, a joint committee representing the three sections of the Conference was appointed to further consider the proposals before the meeting and to report. After an absence of an hour the Committee returned, and recommended the Conference to adopt the following reading of clause 2:—

It is mutually agreed that in the absence of fraud or clerical or obvious error this Bill of Lading, as signed by the master, shall be conclusive evidence against the owner of the number of bales received, as stated herein; but this Bill of Lading shall not be signed except for cargo already on board or actually delivered into the steamer's custody alongside on the quay in single compressed bales within reach of her tackle. Cotton on through Bill of Lading shall not be signed for until actually on board the steamer.

The recommendation was unanimously adopted, and the Conference adjourned.

June 4th.

THE MARKING OF BALES.

Mr. W. Milburn, jun. (Chamber of Shipping of the United Kingdom), stated that, in accordance with the definite understanding of the Shipowners' Section on the previous day not to be answerable for marks and numbers, he wished to ask if the Conference would agree to omit the words "being marked and numbered as per margin" from the Bill of Lading.

Mr. A. A. Paton (St. Louis Cotton Exchange) pointed out that those words had been in the Bill of Lading from time immemorial. A least 95 per cent. of the cotton would retain the marks distinctly and legibly, and if 5 per cent. retained no mark they might still be delivered to complete the 100.

The Chairman remarked that the resolution carried on Wednesday only affected the number of bales, and did not interfere at all with the present system of marking and numbering as per margin, which, he thought, should be allowed to continue. The words "as stated herein" might be omitted.

Mr. Milburn accepted the Chairman's suggestion.

Mr. D. Cunningham (Liverpool Cotton Importers' Protection Association, Limited) proposed, and it was agreed, that a sub-committee should be formed to consider if an indelible brand of a satisfactory kind could not be devised. Mr. Cunningham added that if the sub-committee found in the affirmative, a clause might be inserted in the Bill of Lading stating that a brand in accordance with the resolution of Conference should be binding on the shipowner to show ownership but not to show quality.

DELAYED GOODS.

On the motion of Mr. J. Stanley Metcalfe (North of England Protecting and Indemnity Association, Limited), the Conference agreed to supply the place of clause 14, which had been struck out of the 1889 American Cotton Conference Bill of Lading on Wednesday, by inserting the following:—

Also in case any bales shall be shut out of the vessel the shipowner shall have liberty to forward the same by another steamer, notice of which is to be sent to the consignee when practicable.

The exact wording of the clause was afterwards referred to a committee.

THE RATE OF FREIGHT.

Mr. J. J. Kenna (Liverpool Cotton Association, Limited), moved—

That the rate and total amount of the freight must be clearly stated upon the Bill of Lading, and it must be shown whether it is calculated upon Bill of Lading weight or upon landing weight, and not left optional with ship at time of outturn.

Shippers, he said, objected to the optional clause, and they would like the shipowners to let them understand whether the freight was to be charged on the shipping or on the landing weight.

Mr. T. V. S. Angier (London) agreed as a member of the Shipowners' Section that it would on the whole be the best arrangement to have the freight stated upon the Bill of Lading, but it would be difficult to make it a universal rule on account of the different circumstances under which ships loaded. Shipowners, he thought, ought to be allowed to retain the optional clause.

Mr. Angier moved and Mr. J. L. Gracie (North of England Protecting and Indemnity Association) seconded the proposal that the clause should remain as at present with the omission of the words "less 1 per cent.," freight being charged on the actual gross invoice weight.

After some discussion, Mr. Angier suggested that Mr. Kenna's proposition might be adopted on the understanding that it should only apply to the port of Liverpool.

The Chairman pointed out that this proposal would entail accurate weighing on landing, and as under existing arrangements the master porters did not make correct returns rearrangements which might not prove satisfactory would have to be made, unless they threw upon the shipowners the responsibility of marking every bale as it landed and of making a true and correct return.

Mr. Kenna's notion having been withdrawn, Mr. Thorburn (Liverpool Cotton Association) asked if the shipowners would consent to put in the margin the actual gross invoice weight less 1 per cent., with the option of weighing the bales if they thought necessary on landing. He put the suggestion in the form of an amendment, to apply to Liverpool only.

On a vote this amendment was lost by 23 to 16 votes. A further amendment to give the receiver the option of weighing on landing was defeated by 22 by 20 votes. Another amendment from the Shippers' Section to pay freight on actual gross delivered weight was also lost, the figures being the same. Mr. Angier's motion was then adopted by 22 votes to 19. Further consideration of the subject was referred to a sub-committee, Mr. Angier remarking that although the resolution of the Conference would not be affected by the action of the Committee, more light might be obtained by additional discussion.

ENFORCEMENT OF CONFERENCE DOCUMENTS.

Mr. A. A. Paton intimated that the shippers represented were prepared at once to take steps to secure the adoption of the documents that might be agreed upon by the Conference, and that every exchange in America that was represented had also agreed to take such steps as were necessary to secure the adoption of the Conference documents. They could not bind individual members, but their presence and action there showed their determination to uphold the documents, in order that the great cotton trade should go on more satisfactorily than hitherto.

Mr. E. Martin (the Shipping Federation) said the shipowners were satisfied with Mr. Paton's statement, and they also undertook to take steps to enforce the documents of Conference.

TERMS OF SURRENDER.

Mr. C. T. Glanville (London) submitted the report of the Surrender Clause Committee, and proposed for insertion in the Cotton Conference charter and bills of lading the following clause:—

In case of any disaster involving the discharge of damaged cargo at any port short of Europe immediate notice shall be given by the master or his agents to the owners of the said cargo (or their agents) and (or) to the National Board of Marine Underwriters in New York, who are hereby authorised to, and shall at once, one or other, demand a surrender on Conference terms of all such damaged cargo as shall be declared by two duly constituted surveyors to be unfit for shipment under deck to port of discharge or declared by them to be damaged to such an extent as to make its retention for re-shipment in the same vessel prejudical, one of the said surveyors to be appointed by the master and the other by the National Board of Marine Underwriters, and in case of difference an umpire to be mutually agreed upon by the aforesaid surveyors, and failing agreement in such appointment of umpire, then an umpire to be appointed by the President of the New York Produce Exchange, and the master shall, on such damaged cargo being so demanded, at once make such surrender; and if any portion of such cargo be not demanded within ten days of the completion of such survey it may be sold at auction for account of whom it may concern.

Mr. S. Cross (Liverpool Underwriters' Association) seconded the proposal, which was adopted without discussion.

PROPOSED COTTON BUREAU.

Mr. D. Cunningham said that the question of the establishment of a cotton bureau affected spinners, importers, and shipowners alike. That, however, was not the place in which he need go into the details of the proposal, nor need he enlarge upon it except in regard to the shipowners. He could assure those gentlemen that their object in proposing to establish a bureau was not one of antagonism to their interests. A direct incentive to the shipowners to accede to the formation of the bureau was that they would probably save a great deal of trouble in the distribution of cargo. The bureau would take over all wrongly marked and no-marked cotton and dispose of it to the best of their ability. A certain amount of objection had been raised on the part of some importers who were of opinion that the shipowners, being relieved of responsibility, might become more careless. He did not agree with that view, as he thought the introduction of a good system would have a good effect generally. The shipowner, knowing he would have to treat directly with a body which knew its business, would pay a good deal of attention to it. He proposed that the matter should be referred to a sub-committee.

The proposition was agreed to.

THE CARELESSNESS OF CARRIERS.

Mr. Arthur M'Neill (Institute of London Underwriters) proposed that the sub-committee to which several other matters had been referred should take into consideration the wrapping, compressing, and banding of cotton bales. He said it was a scandal that cotton should be delivered at Liverpool in the wretched condition to which the bales were often reduced by the carriers.

Mr. R. R. Paton, on behalf of the shippers, said they were entirely against the practice that seemed to have obtained at some ports of cutting bales in two and treating them as if they were of no value whatever, so that when they arrived at Liverpool they appeared in a ridiculously ragged condition.

Mr. G. A. Lawes said the shipowners would support any action that was taken in the matter.

The question was referred to the sub-committee, a course which was also adopted with regard to certain suggestions by the underwriters in reference to the prevention of fires.

The Conference closed with a vote of thanks to the President, which was moved by Mr. A. A. Paton.

DEFEAT OF SPECIAL COMMISSIONERS OF INCOME-TAX.

THE *Liverpool Courier* of May 15th says: "An eminent authority not long since declared that many of the abuses perpetrated in the name of the income-tax are due 'to the strange view taken by the Inland Revenue Department of its duty as between the individual and the State.' It is a fact that most of the income-tax officials recognise absolutely no obligations except to the Treasury and to themselves. They consider it their chief duty to squeeze the utternost farthing out of the public, and nothing surprises them more than to be told that their aim should be less to swell the Revenue than to see that every tax-payer is accurately and justly assessed."

These remarks are strikingly illustrated by the following case: Mr. D—was assessed by the district commissioners in respect of his trade profits in the sum of £1,500. He appealed to the special commissioners, and produced accounts showing his average profits to have been but £1,081. The commissioners, however, disregarding the accounts without any apparent reason, confirmed the charge. Here, in the majority of instances, the case would have ended, but Mr. D—, feeling intensely disgusted at the utter disregard of his statements, placed the matter in the hands of the Rate and Taxpayers' Protection Association, of Serjeants'-inn, who, on Mr. D—'s behalf, required the commissioners to state a case for the opinion of the higher courts; but this august body, doubtless astounded at the audacity of such an unheard of request, promptly (for them) declined to do so. The association, however, undismayed, proceeded to instruct their solicitors to give notice to the solicitor of Inland Revenue of an application to the Court of Queen's Bench for a *mandamus* to compel these autocratic servants of the Crown to comply with the law. Sir W. H. Melville, however, prudently advised the commissioners that their position was untenable, and that they should consent to the statement of a case. This was by no means what the commissioners desired, and they accordingly proposed to Mr. Hitchings (the managing director of the association) a rehearing of the case. This course did not commend itself to Mr. Hitchings, who maintained that as his party had already appealed, he should not be required to submit himself again to the unpleasant ordeal, and that he was entitled, either to his case being submitted to a higher court, or to a reduction to the amount claimed as the proper assessment. The commissioners having fruitlessly endeavoured to get Mr D—to consent to a rehearing, and recoiling from the probable effect which the appeal against their decision would have, elected, as the lesser of the two evils, to submit, and altered the assessment to £1,081, to the duty upon which the claim has been reduced.

Thus in this, as in many other instances, the association has been successful in checking injustice, and in teaching the Inland Revenue officials a higher view of their obligation to the public, than they are generally disposed to take.

AN OPENING FOR ANGLO-INDIANS.

TO THE EDITOR OF THE "TIMES OF INDIA."

SIR,—I hope you will kindly allow me to bring to the notice of your numerous European subscribers the great advantages of Messrs. Chaffey Brothers and Company's Australian Irrigation Settlements at Mildura, Victoria, and at Renmark, South Australia, either as a sound and assured investment, or as an excellent opening for their sons. These are horticultural settlements for the culture of vines, olives, oranges, and all kinds of fruit trees. I have recently visited these settlements, and so assured am I of their excellent prospects and success, that I have taken up 100 acres at Renmark, which the Company are to clear, plant, and take charge of for me for one year, after which I purpose settling my son on the same. My sole object in now addressing you is to bring to the notice of my fellow Anglo-Indians what I feel convinced is a sound investment and gentlemanly occupation for any one of ordinary physique, and a grand opening for our sons. Within a year the Company hope to have opened their Agricultural College at Mildura and other education facilities established, besides the States Schools already in existence. Though the climate is decidedly hot for three or four months in the year, Europeans can at all seasons undertake all outdoor work without any ill-effects. All classes of labour can be procured in these settlements or colony save domestic, of which there is a great dearth. I would, therefore, suggest to intending settlers direct from India their bringing over their own cooks, personal attendants, saddlery, and guns. These settlements being but still in their infancy, settlers must be prepared to put up with some discomforts at first. The population of Mildura is now upwards of 3,000, and 16,000 acres of land are taken up, and at Renmark 300 and 2,000, respectively. A vast amount of land is still available at either settlement, but all the town and villa blocks have long since been taken up at Mildura, and many have changed hands at 300 per cent. premium. Full particulars of these two settlements can be obtained from Chaffey Brothers, Limited, Cornwall Buildings, 35, Queen Victoria Street, London, E.C.; 78, Collins Street, West Melbourne, Victoria; Cavendish Chambers, Grenfell Street, Adelaide, South Australia.—Yours, &c.

C. M. A. MORANT,
MELBOURNE, *June 9.* *Lieut.-Colonel, Madras, Retired.*

P.S.—I am taking the liberty of forwarding you one of the Company's pamphlets by this mail.

IMPERIAL BANK OF GERMANY.

BERLIN, June 9.—The return of the Imperial Bank of Germany for the week ending the 6th inst. shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £45,790,700 increase, £167,650. Treasury notes, £1,250,850; increase, £35,700. Notes of other Banks, £491,550; increase £17,050. Other Securities, £27,842,900; decrease, £1,827,000. Advances on Stocks, £4,270,350; increase, £79,450. Sundry Securities, £258,650; increase, £3,900. Sundry Debtors, £1,538,700; decrease £7,350. Notes in Circulation, £45,963,500; decrease, £728,400. Bills and Public Deposits, £27,469,800; decrease, £817,600. Sundry Creditors, £40,950; decrease, £6,2 0.

BANK OF ENGLAND.

AN account, pursuant to the Act 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, June 10, 1891:—

ISSUE DEPARTMENT.

Notes Issued ...	£42,402,755	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion	25,952,755
		Silver Bullion ...	...
Total ...	£42,402,755	Total ...	£42,402,755

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£ 9,941,805
Rest	3,189,522	Other Securities ...	29,763,590
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,899,975	Notes	17,899,055
Other Deposits ...	33,616,596	Gold and Silver Coin	1,159,016
Seven-day and other Bills ...	204,376		
Total	£58,463,466	Total ...	£58,463,466

The above return shows the following changes compared with the previous week:—

Active circulation of notes ...	Decrease £217,300
Public deposits	Increase 615,368
Other deposits	Increase 281,794
Government securities ...	No change.
Other securities	Decrease 178,611
Bullion	Increase 880,175
Notes in reserve	Increase 1,020,820
Rest	Increase 14,647
Reserve	Increase 1,097,475
Total circulation of notes ...	24,803,700
Total bullion and gold and silver coin ...	27,111,771
Total reserve (notes and coin) ...	18,758,071

Bank minimum rate of discount, 4 per cent.

THE BANK OF FRANCE.

PARIS, June 11.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation	£121,948,200
Treasury account current	4,242,280
Other accounts current (Paris and Branches)	20,946,080
Gold in hand	52,128,960
Silver in hand	50,864,520
Bills discounted (Paris and Branches) ...	26,568,160
Advances to the public	11,378,600
INCREASES.	
Notes in circulation	46,840
Other accounts current (Paris and Branches)	132,040
Gold in hand	403,360
DECREASES.	
Treasury account current	672,040
Silver in hand	40,760
Bills discounted (Paris and Branches) ...	504,440
Advances to the public	170,360

Proportion between bullion and circulation, 84·45 per cent. Profits for the week amount to £17,600.

NEW YORK ASSOCIATED BANKS.

NEW YORK, June 6.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, $386,200,000; Specie, $59,800,000; Circulation, $3,400,000; Net deposits $383,900,000; Legal tenders. $42,900,000. The changes compared with the previous return are as follow: Loans and discounts, $2,900,000 decrease; Specie, $1,200,000 decrease; Circulation $100,000 increase; Net deposits, $3,200,000 decrease; Legal tenders, $400,000 decrease.

PATENTS.

JOHN BROWN, Engineer, London, for improvements in apparatus for withering and desiccating the leaves of tea or other plants or materials; Elijah Beans Cornell, of Philadelphia, for improvements relating to the generation of heat in furnaces and to apparatus therefor; Paul Giffard, of Paris, for improvements in apparatus for charging metallic cartridge cases with liquified carbonic acid gas, and in the construction of such cartridge cases; Colonel William Carey, C.B., R.A., of Southampton, England, for improvements in diving dresses; Eva Jennie Hall, Minnesota, for improvements in and relating to needles especially applicable for use in sewing machines; Howard Maltragers Ashley, of York, for improvements in apparatus for manufacturing bottles and other hollow glass articles; Bovril, Limited, of London, for further improvements in the preparation and combination of animal substances for use as food, and also for improvements in the preparations and combination of animal substances with vegetable substances for use in food; Richard Heathfield, of Stafford, for improvements in apparatus or machinery used in coating metal sheets with metals or alloys; Charles Tellier, of Paris, for improvements relating to apparatus for the production of motive power; James Mylne, of Behcea, Shahabad, for improvements in his invention for a portable sugar-cane crushing mill.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Lt.-Col. James Adair Lawrie	Royal Artillery	J. W. F. Buckland, Calcutta ...	31st July 1891.
H. W. Woodhouse ...	Assistant, Kilburn & Co. ...	E. A. Woodhouse, 10, Hare Street	1st August 1891.
Edward James Sinkinson ...	Bengal Civil Service	Balmer, Lawrie & Co. ...	15th August 1891.
Charles Emile Fabre-Tonnerre.	D. S. Police, Noakholly ..	G. Temple, 12, Old Post Office Street.	15th August 1891.
Peter Rothenbusch .	Amo Tea Estate, Sylhet ...	Dignam, Robinson and Sparkes No. 4, Strand.	31st July 1891.
George Fraser Smith ...	Council House Street	W. B. Gladstone	12th September 1891.
Amber Gold Prospecting Syndicate, Limited, in liquidation.	.....	D. B. Critchley, 6, New China Bazar Street.	27th July 1891.
Major W. W. B. Whiteford ...	R. E.	Capt. R. J. Scallon, S. C., Sitabaldi, Nagpore.	26th July 1891.
James Charles Murray ...	Holmstead, Bushey Heath, Hertford.	D. W. P. King, Acting Manager, Delhi and London Bank, Ld.	1st August 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll	R. Leycester Upton, No. 1, Esplanade West.	30th September 1891.
Lt. J. Haggard ...	Royal Horse Artillery ..	Capt. R. M. Crofton, R. H. A., Sialkote.	28th July 1891.
Lt. W. F. A. Hopkins ...	Royal Artillery	Capt. E. Pollock, R. A., Kamptee..	1st July 1891.
Soobunreeka Gold Prospecting Syndicate, Limited, in liquidation.	.....	D. B. Myers, No. 1, Clive Row ..	Do.
Sub-Conductor Andrew Beaty	Rajputana-Malwa Railway ...	Capt. C. R. Dyer, 2nd Middlesex Regt., Mhow, C. I.	28th July 1891.
James Duff Ward ...	.....	Gregory and Jones	15th October 1891.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, JULY 7, 1891.

RATES OF SUBSCRIPTION.

—(:o:)—

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REUTER'S COMMERCIAL TELEGRAMS.

LONDON, *4th July*, 1891.

JUTE.—Prices have been steady throughout the week.

Quotations are :—

LONDON :—	£	s.	d.
First Marks, New Crop, to arrive, Canal, August-September shipment ...	12	7	6

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, July shipment, are still quoted at £5 15*s*. 0*d*.

GUNNY BAGS—(Landed terms)—Liverpool 2¼lbs., 3 bushel Twilled (sellers) are a farthing higher since Friday, at 5½*d*.

SALTPETRE (Landed terms) July-August shipment, 5% refraction, is quoted nominally at 16*s*. 3*d*.

CASTOR OIL (Landed terms) Calcutta Ordinary Seconds continues unquoted. Stocks in London on the 3rd July were 3,064 cases, month's landings nil, deliveries 600 cases. Stocks in Liverpool 680 cases ; month's landings, 3,800 cases ; deliveries, 4,400 cases.

RICE—Remains dull and unquoted. Stock on 29th June 30,811 tons, week's landings 2,400 tons, deliveries 1,400 tons.

SHELLAC—Is firm at rising prices. Latest quotations are :—

TN	s.	d.
Prompt delivery	84	0
August shipment	87	6
September ditto	86	6
Blood Button, R. B., No. I spot	89	0
" " " No. II "	86	0
" A. C. Garnet, July shipment ...	77	0

Stocks on the 2nd July, 35,563 chests ; month's landings, 2,400 ; deliveries, 4,400.

LINSEED, London (Landed terms), per 410lbs.—Is dull. Quotations are :—

		s.	d.
Calcutta, 4% July-August shipt.	... Canal	41	3
Ditto " ditto "	... Cape	42	0
Liverpool (Landed terms) per 416lbs.—			
Calcutta 4% July-August shipment	... Canal	42	0
Ditto ditto ...	... Cape	42	3

RAPESEED—(C. F. Canal)—Remains dull.

	s.	d.
Calcutta, Brown, July-August shipment, delivered	42	0
POPPY SEED—(Landed terms) July-August shipment	40	3

WHEAT, (Landed terms) is dull, at falling prices.

Latest quotations are :—

		s.	d.
Club No. 2 July-August shipment	... Canal	35	9
Soft Red "	... "	34	6
Hard Red "	... "	32	6

Total afloat for United Kingdom, 2,000,000 quarters.

COTTON—Continues steady at unaltered prices.

Quotations are :—

Middling Americans, Liverpool	... ...	4 7/16*d*.
Do. Uplands, New York ...	... ...	8 1/16*cts*.
Good Bengal, Liverpool ...	... ...	3¼*d*.
F. G. do. ...	... ...	3⅜*d*.
Fine do. ...	... ...	3½*d*.
Good Dhollera ...	... ...	3½*d*.

The following are the statistics for the fortnight :—

	Week ended 26th June. Bales.	Week ended 8th July. Bales.
Total Week's Sales ...	52,000	87,000
" Sold on Speculation ...	2,000	9,000
" " for Exportation ..	2,000	2,000
" Amount Forwarded ...	53,000	63,000
" Actual Exports ...	5,000	6,000
" Week's Imports ...	51,000	61,000
" Stock ...	1,163,000	1,154,000
Surats, Week's Sales ...	3,000	3,000
" Sold on Speculation ...	.....	.....
" " for Exportation ...	1,000	1,000
" Amount Forwarded ...	7,000	6,000
" Actual Exports ...	2,000	2,000
" Week's Imports ...	13,000	7,000
" Stock ...	120,000	120,000
Afloat, American	60,000	30,000
" Indian	25,000	20,000
Total Visible Supply ...	2,550,000	2,420,000
" " of which is East Indian	516,000	474,000
Stock in London ...	15,000	15,000

PIECE GOODS—Are quiet, but firm, at unaltered prices. Quotations are :—

	s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4	9
38" 16 × 14 Do. 8½lbs., best, do. ...	5	10
Do. Do. 11lbs., good do. ...	9	1½
39" 45 × 14 Grey Jacconets, 40 to 50 yards ...	2	7½
40" 16 × 15 Mulls, 3lbs., Brigg's make	2	8½
32" 12 × 10 Madapollams, 3lbs., fair make ...	2	4
Do. Do. 5½lbs.	3	5
40s. Banner Mill Mule Twist	0	8½

COPPER.—Chilian Bar, good ordinary brand, has declined further to £55 5*s*. Ingots are lower at £6 10*s*. Braziers are unchanged at £62 10*s*.

YELLOW METAL.—Braziers continue to be quoted at 5½*d*. per lb.

SPELTER, HARD—Remains at £18 10*s*.

INDIAN SILK.—At the auctions on the 1st, 6,900 corahs were offered, but none sold ; 3,600 Tussores offered, and 200 sold. Stock on the 3rd July was 773 bales ; the month's landings 185 bales and deliveries 70 bales.

INDIAN TEA.—At the weekly auctions 5,000 packages were offered and 4,700 sold. Demand for new crop was brisk but old was neglected. "Indian type" tea was 8½*d*. Stocks, 21,460,538lbs. ; June landings 1,600,000lbs. ; June deliveries, 6,800,000lbs.

CEYLON TEA—16,000 packages offered and 9,000 sold There was rather more enquiry, Pekoe-Souchongs fetching 8*d*., and average price realised being 9½*d*.

CHINA TEA—Stock on 3rd July, 22,220,496lbs. ; June deliveries, 6,000,000lbs.

MARKET REPORT.

PIECE-GOODS.

Our market continues in the same dismally dull condition, and the deliveries of sold goods from importers' godowns are deplorably small. Manchester seems very weak, and a considerable quantity of goods is being offered for forward shipment at rates which, a month ago, would have been thought very cheap, but which do not now appear to tempt buyers to operate freely. The advices from Delhi, Agra, Cawnpore and the other large distributing centres of the North-West Provinces and Punjab, report dull markets, and dealers for these centres are very indisposed to buy beyond the very small quantities needed for their immediate requirements. In our local market there is no active demand for any description of Greys and Whites, and the tendency is towards still lower rates. We quote :—

	Rs.	As.	P.
Grey Yarn, Bannermill 40s.	0	4	5½
" Wilkinson's "	0	4	8½
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	4	0
" " " 14 × 12, 7¼ "	3	11	0
" " " 16 × 14, 8¼ "	4	2	0
" " " 16 × 16, 9¼ "	4	12	0
" " " 18 × 16,10 "	5	9	0
G. Jacts. 38 × 18, 18 × 16, 2¼ "	2	2	0
" " 20 × 18, 3¼ "	2	8	0

LOCAL SPINNINGS.

Although deliveries have shown some improvement during the past week, the tendency here is still towards lower rates, and there is no animation in the demand for any count. The Bombay market report received yesterday states that China buyers have operated to a small extent, spinners having made a further reduction in rates. As stocks of yarn in Bombay are increasing, it is to be expected that Bombay shipments to our market will also increase. In May Bombay sent us 2,005 bales of yarn ; the figures for June are not yet published, but may be expected to be considerably larger, and it looks as if July's might show a further increase. Unless there be a very considerable improvement in demand shortly, prices here will probably continue at or about the present low level. We quote as under for medium quality Local Spinnings :—

10s. at Re.	1-6-9	per 5lbs.,	f.o.b.
12s. " "	1-7-3	"	"
14s. " "	1-9-3	"	"
16s. " "	1-9-9	"	"
20s. " "	1-12-6	"	"
21s. " "	1-13-6	"	"
22s. " "	1-14-6	"	"

SALT.

LIVERPOOL SALT.

The market is keeping low owing to pressed sales. The sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Ganges ...	4,865 mds. @ Rs. 69	to 72 "
Grecian ...	9,200 " " " 69	to 71 "
Erato ...	10,186 " " " 69	to 72 "
Pendragon Castle ...	29,725 " " " 68	to 71 "
Ulrica ...	23,100 " " " 67	to 70 "
Hartfield ...	13,700 " " " 68	to 70 "
Mehte ...	12,950 " " " 66-12	to 70 "
Allenshaw ...	7,300 " " " 64	to 65 "
S.S. Baron Douglas ...	7,100 " " " 64	to 65 "
Loomene (Hamburgh) ...	14,050 " " " 58	to 61 "
Woodburn (Hamburgh)	14,424 " " " 57	to 61 "
Avoca ...	1,250 " " " 71	"
S.S. Wileysike (Hamburgh) ...	2,200 " " " 58	"
Total ...	141,050 mds.	

BOND.

		Rate per 100 mds.
S.S. Lidderdale (Hamburgh) ...	1,200 mds. @ Rs. 60	to 64 "
S.S. Ameer ...	4,980 " " " 70	to 71 "
S.S. Electrician ...	8,000 " " " 70	"
Holkar ...	4,750 " " " 69	to 71 "
S.S. Pallas ...	2,400 " " " 71	"
Sindia ...	600 " " " 69	"
S S. Sobraon ...	825 " " " Party.	
Oriana ...	900 " " " 69-8	"
S.S. Dryfesdale ...	900 " " " 40	"
Total ...	24,555 mds.	
GRAND TOTAL ...	165,605 mds.	

The stock here afloat in the river is 418,929 maunds, and in the Government Golahs 928,601 maunds.

KURKUTCH SALT.

ADEN.

BOND.		Rate per 100 mds.
S.S. Dalmally ...	15,624 mds. @ Rs. 54	"
S.S. Castledale (crd.)	4,300 " " " 57	"
S.S. Challerton ...	1,070 Party.	
Total ...	20,994 mds.	

Stock : Afloat, nil. Golahs, 345,022 maunds.

BOMBAY.

BOND.		Rate per 100 mds.
S.S. Niram ...	7,000 mds. @ Rs. 55	"
Paul Revere ...	150 " " " 55	"
S.S. Nadir ...	430 " " " 55	"
S.S. Nawab ...	1,050 " " " 55	"
Total ...	8,630 mds.	

Stock : Afloat, nil Golahs, 41,531 maunds.

MUSCAT.

SHIP.		Rate per 100 mds.
Huntley Castle ...	5,400 mds. @ Rs 40 to 41	"
BOND.		
S.S. Wardah ...	3,600 " " " 41 to 43	"
S.S. Cape Colona ...	3,600 " " " 41 to 43	"
S.S. Rockliff ...	142 Party.	
Total ...	7,342 mds.	

Stock : Afloat, nil. Golahs, 266,076 maunds.

KEROSINE OIL.

During the month of June the movements in the market for Kerosine Oil have shown increased activity.

Stock on board and in shed on 31st May	1,117,225 cases.	
Arrivals during the month	346,039 "	
Total	1,463,264 "	
Deliveries during the month of June from ship	105,134 cases.	
" " " " shed	239,891 "	
Total	345,025 "	

Stock on boardship and in shed ... 1,118,239 on 30th June.

Thus, in spite of increased activity during the past month, the stocks have not diminished, and prices have not improved.

There is no change in the retail prices at the ghât as given last week.

COTTON.

Our market remains quiet with little doing, and rates are unchanged

The Bombay Market is quieter again.

Sowing has not yet commenced in the Punjab and North-West ; but, with the advent of rain in those districts, there will be no further delay in that respect.

HIDES AND SKINS.

Business continues very slack.

Daccas and Chittagongs.—Market closes a trifle easier. Arrivals of the week amount to about 9,600 pieces. Sales to about 3,000 pieces. Stock 12,600 pieces.

We quote :—

6 lbs. Best Dacca Slaughtered	...	@ Rs. 62
6¼ " " "	...	" " 48
7 " " dead	...	" " 36
6 " Rejections ...	...	" " 24

Meherpores.—Demand less eager. Imports about 2,000 pieces. Sold about 7,000 pieces. Stock 2,000 pieces. Quality satisfactory.

We quote :—

7 lbs. Beal Meherpore, Slaughtered	...	@ Rs. 58
7 " " Dead	...	" 37
7 " Rejections ...	...	" 24

Salted Durbhungahs and Patnas—Are looking up. Arrivals about 2,600 pieces. Sold about 5,000 pieces. Stock about 3,600 pieces. Quality middling.

Hooghlies and Burdwans.—Superior parcels are scarce and fetch full figures, whereas Burdwan kinds are somewhat neglected. Imports about 2,700 pieces. Exports about 4,000 pieces. Stock about 7,200 pieces.

We quote :—

7 lbs. Hooghly, Slaughtered	...	@ Rs. 63
7½ " Calcutta, Imitation Slaughtered		" 43
7 " Burdwan, Slaughtered	...	" 33
7 " " Dead	...	" 24

Cuttacks.—The transactions of the week have been poor and a further decline is expected. Arrivals about 1,000 pieces. Sales about 2,200 pieces. Stock 2,300 pieces.

Arsenics.—Remain unchanged. Imports about 18,000 pieces. Sold about 2,000 pieces. Stock 26,500 pieces. Lower prices are anticipated.

We quote :—

6 lbs. Durbhungah Commissariat Slaughtered		@ Rs. 72
6 " " Old	...	" " 48 to 50
6 " " Dead	...	" " 36
6 " Rejections ...	...	" " 29 to 30

Patna Goatskins—Are in brisk demand ; market closes firm. Arrivals about 80,000 pieces. Exports about 57,500 pieces. Stock about 67,500 pieces.

We quote :—

550 lbs. Patna Goatskin	...	@ Rs. 105
525 " "	...	" 102

JUTE.

A few sales of old crop baled Jute are reported at Rs. 22 to 22-8 for favourite first standard marks, Rs. 21-8 to 21-12 for equals.

Imports of new crop loose Jute are commencing in small lots of a hundred maunds or so, but prices have not yet opened. Sellers continue to ask Rs. 25 and upwards for M in double triangle, standard new crop, August-September delivery. Owing

to adverse advices from the Home markets buyers are holding aloof and no transactions have transpired. Advices from the interior point to a crop somewhat short of last season.

SERAJGUNGE.

Imports have been smaller this week and, more buyers having come into the market, the downward tendency refered to in our last report was at once checked. Common qualities are a shade dearer, but otherwise there is no material change in prices. Arrivals consist mostly of Chowrea and Dessal and the quality is still very poor. Demand has been fair, rather in excess of the supplies, and stocks have been slightly reduced.

New Crop.—The weather on the whole has been favourable: the rains seem to have set in, but in a very mild form, as there have been only light showers. Small quantities of New Jute have been coming in almost daily. Natives have been the only buyers, and they have paid as high as Rs. 3-12-3 per maund here: yesterday, however, they were off, and out of 80 maunds imported only 20 maunds found buyers.

River—Has been rising, but very slowly.

Imports	... ... Mds.	30,000
Stocks	... ... "	10/12,000

QUOTATIONS.

		Rs. As. P.	Rs. As. P.	
NORTHERN—				
Low	25% Warp	2 10 0	to 2 11 0	Per B. md., f.o.b., in Drums.
	35%40% "	2 14 0	" 2 15 0	
Medium	10% Hess. 55% "	3 2 0	" 3 3 0	
Good, scarce	25% " 45% "	3 7 0	" 3 8 0	
		(nominal)		
CHOWREA—				
Common	30%40% "	2 13 6	" 2 15 0	
Medium	60% "	3 1 0	" 3 2 0	
Good	none.			

Steamer freight 6 as. by Railway.
" 5 " direct.
To mills as per agreement.

JUTE FABRICS.

Sachings.—There is no material change to report. In all descriptions sales are of small extent. All the looms being still fairly well occupied, mills are getting full rates for early delivery. For forward, sellers are holding for higher rates, but the only result seems to be to curtail sales.

Hessians—Are quieter, quotations nominally unchanged.

We quote:—		Near.	Forward.
2½ lbs. 44 × 26½	A Twills	Rs. 23-0 % f.o.b.	21-8 % f.o.b.
2¼ " 44 × 26½	No. 2	" 20-8 "	19-0 "
2½ " 48 × 28	Sugar	" 24-0 "	21-0 "
3½ " 60 × 30	Grain	" 32-8 "	31-8 "
2¼ " 40 × 28	Hy. C.	" 18-0 "	17-12 "
1¾ " 40 × 29	E.	" 13-8 "	13-0 loose.
2¾ " 44 × 26½	Cornsacks	" 23-8 "	21-12 f.o.b.
11¼ " 54 × 27	Woolpacks	" 0-15-0 ea. "	0-13-6 ea. "
3¼ " 85 × 45	Cottonpacks	" 43-0 % "	42-0 % "
12 oz. 36 × 22	Wheat Pockets	" 10-0 "	9-8 "
8oz. 40	Hessian Cloth	" 7-0 "	6-8 "

WOOL.

The season for this article has closed, and there being no arrivals or unsold stock in the market we have no transactions to report this week. The undernoted rates are therefore purely nominal. The season begins again in October.

Cleaned, Soft, 10% black, mixed, Rs. 23-0 per B. md.
Uncleaned, Coarse, 15% " " 22-0 "

INDIA-RUBBER.

Prices have further declined, and sales of about 60 bags only have been effected during the week under review at quotations which are about Rs. 5 to 7 lower than the rates quoted in our last report. Owing to the collapsed state of the market, dealers have stopped importation, and we have not noticed any arrivals during the last week. Unsold stocks are estimated at the close at about 100 maunds, of which 80 maunds are of Dibrughur and 20 maunds Luckimpur quality. The season has virtually closed.

Rates are:—

Darjeeling	...	Rs. 80 to 83		per B. md.
Shillong	...	" 75 " 80		"
Goalpara	...	" 65 " 70		"
Luckimpore	...	" 62 " 70		"
Tezpore	...	" 65 " 72		"
Dibrughur	...	" 50 " 70		"
Sticky	...	" 20 " 25		"

OILS.

CASTOR OIL—Continues to be quiet but firm. Stock and production have been small. Prices would have risen, had it not been for the imports from Madras Coast. For Cape ports and Natal the demand for this article has increased and shipments there of over 3,000 cases of good seconds will shortly be made. As the monsoon has now fairly set in, manufacture will be much interfered with.

The quotations are:—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8 per B. md., f.o.b.	
London Good Seconds	" 12-12 "	"
Liverpool do.	" 12-6 to 12-8 "	"
Ordinary Seconds	" 12-4 "	"
Thirds	" 12-2 "	"
Do. in one maund cases	" 12-9 "	"
Do. in 5-gallon iron drums	" 7-12 per drum, f.o.b.	

LOOSE OIL—Has been selling at Rs. 10-10 to 10-14 per B. md., according to quality. There is no fine pale medicinal oil offering for sale at present.

MUSTARD OIL.—The quiet tone reported in our last issue continues, but a few small lots, say about 200 cases in all, have changed hands during the week for shipment to the Cape and West Indies. The local demand is meagre at present, and we may look for lower rates shortly with the resumption of work in some of the mills which have been temporarily closed to allow of the machinery being cleaned, and the water changed in the boilers. We quote to-day Rs. 12-14 per B. md., f.o.b., and Rs. 11-2 to 11-6 per B. md., loose, according to quality.

COCOANUT OIL.—The manufacturers of this article have been working very slowly, as they find it very difficult to compete in prices with imported oil, which is better in quality as well as cheaper. Regular supplies of this article have been coming here and importers have established a strong footing in the market. We have, however, nothing to say about export, it being scarcely shipped from this port.

We quote:—

Cochin	... Rs. 12-12 to Rs. 13	per B. md., loose.
Galle	... " 12-10 "	"
Colombo	... " 12-8 "	"
Daisee	... " 12-6 to 12-10 "	"

LINSEED OIL.—A few hundred drums were imported from Home last week, most of which have been stocked in the absence of favorable rates. In Local machine-crushed Oil, moderate sales have been passing as usual for local requirements and a parcel of 500 Drums was shipped by the Manufacturers to Melbourne per S.S. *Virawa*. There is nothing fresh to report in Daisee sorts, which are manufactured on a very small scale, as the demand for this quality is very limited. We quote Re. 1-12-0 to Re. 1-12-6 per gallon, f.o.b., for boiled and Re. 1-11 for Raw machine-crushed Oil, and Rs. 12-8 to 13 per B. md., loose, for Raw Daisee quality.

GINGELLY OR TEELSEED OIL.—Export business in this article has been almost a dead letter for sometime past; it is sometimes shipped to the Cape but local demand is very moderate. It is therefore manufactured on a very small scale to meet requirements. We quote Rs. 11-12 to 12 per B. md., loose, delivered at seller's factory.

OIL CAKES.

CASTOR CAKE.—This week we have to report a sale of 45 tons No 2 White Castor Cake for shipment to Colombo and this, combined with a good local demand, keeps the market very firm at the undernoted rates. The market has advanced considerably, but sellers anticipate a further rise. Stock and manufacture continue light.

Prices are:—

No. 1 White	Rs. 4-8	per bag of 2 B. mds., f.o.b.
" 2 "	" 4-4 to 4-5	" " "
Average	" 4-1	" " "

Loose:—

No. 1 White	Rs. 2 1 to 2-2	per B. md., delivered at sellers godowns.
" 2 "	" 1-15	" "
Average	" 1-13 " 1-14	" "

RAPE OR MUSTARD CAKE.—Local sales of this article are very much restricted during the rains, consumers have been, therefore, buying on a fairly large scale at present before the regular setting in of the monsoon. Prices have, in consequence, been fully maintained. We have, however, no business to report for export.

Rates are:—

Mofussil	... Rs. 3-0 to 3-1	per Bag of 2 B. mds., f.o.b.
Local	... " 2-12	" " "

LOOSE:—

Mofussil	... Rs. 1-5 to 1-5-6	per B. md. deliverable at sellers' godowns.
Local	... " 1-3 to 1-3-6	" "

LINSEED CAKE.—The Home market is reported to be favorable at present; we may therefore expect some export of machine pressed quality shortly. Here, however, business is passing on a limited scale at rates quoted under. Stock of ordinary cake is very light and there is very little doing in this sort.

We quote:—

Machine-pressed	... Rs. 2-6 to 2-8	per B. md., f. o. b.
Ordinary Daisee	... " 1-10	" loose.

OIL SEEDS.

LINSEED.—The demand has slackened, but sellers are firm at quotations, owing to comparatively smaller arrivals during the week. The rise in exchange materially interfered with the business. We quote to-day Rs. 4-10 to 4-11 per B. md. for 5 per cent. Bold grain, Rs. 4-9 to 4-9-6 for 5 per cent. Medium, and Rs. 4-7-6 to 4-8 for 5 per cent. Small grain, delivery from Howrah. Spotted 5 per cent. small grain has been selling ex-pile at Rs. 4-5 per B. md.

RAPESEED.—A fair business in Brown and Rye has passed during the week at rates quoted under for export, while in other sorts there is almost nothing doing for export, business being confined to moderate local requirements. The market closes fairly steady at the undernoted prices:—

Yellow ...	... Rs. 4-10 to 4-13	per B. md., according to quality.
Nawabgunge ...	" 4-5 to 4-6	" "
Up-country Brown ...	" 4-2 to 4-4	" "
Rye Mixed Brown ...	" 3-14 to 4-0	" "

POPPYSEED.—Small sales were made during the week for export and local requirements, but stock and arrivals being light, prices are rather higher than those quoted in our last issue, and the market closes firm. We quote Rs. 4-11 to 4-12 per B. md.

GINGELLY OR TEELSEED.—About 2,500 bags were exported to Inland ports, while there is almost nothing doing for Europe. Owing to the demand having slackened for this article, importation has been much curtailed, and there is hardly much stock in the market. A moderate business has been passing for local consumption.

Quotations are—

Bimlipatam	... Rs. 9-2 to 9-4	per bag of 164lbs., c.f.i., Calcutta.
Madras	... " 8-12 to 9-1	" "
Daisee	... " 4-5 " 4-8	per B. md.
Cuttack	... " 4-4 " 4-5	"
Assam	... Nominal.	

CASTOR SEED.—Owing to paucity of supplies and light stocks, rates are firm. Arrivals of Daisee seed during June were 2,001 tons, against 2,569 tons during May, and 24,712 cwts. of Madras seed during June, against 47,983 cwts. in the preceding month. Out of the comparatively small imports, sales of about 500 tons were made during last month for shipment to America, so that the supplies here were inadequate for requirements. The following are the prices at which sales have been made during the past week:—

Bimlipatam	... Rs. 3-10	per bag of 164lbs., c.f.i. Calcutta.
Madras Coast	... " 7-14	"
Peer Pointee	... " 4-1	per B. md."
Colgong	... " 3-15	"
Cuttack	... " 3-14	"
Durbhungah	... " 3-12	"
Baidyanath	... " 3-12	"
Mozufferpur	... " 3-11	"
Mokameh	... " 3-9 to 3-10	"
Etwa	... " 3-8	"
Cawnpore	... " 3-6	"
Revelgunge	... Nominal.	

WHEAT.

Owing to the rise in exchange, the demand for this article has quietened and prices have declined. At the close, however, there is fair enquiry and we may expect a good line in the course of next week.

Prices are:—

No. 1 Club	... Rs. 3-4 to 3-5	per B. md.
Cawnpore	... " 3-2-9 " 3-3	"
Fyzabad	... " 3-2	"
Nawabgunge	... " 3-1-6	"
Shibgunge	... " 3-1-6	"
Jamally	... " 2-14	"
Gungajelly	... " 2-13 to 2-13	"

DHALL OR PULSE.

About 1,000 bags Arhar and 350 bags Kolye changed hands in the beginning of the week for shipment to the West Indies and Cape. In other sorts, a fair business has been passing for local consumption, and the market is firm at quotations. Supplies have fallen off, and there is not much stock here; prices are expected to advance should arrivals continue small.

Quotations are:—

Kolye	... Rs. 4-8	per B. md.
Kharee Musur	... " 3-12	"
Arhar	... " 3-5 to 3-6	"
Khasari	... " 2-10	"

PEAS.

About 300 tons Green Peas and 100 tons Khasari are reported to have changed hands for shipment to the United Kingdom and Madras. The quality of recent arrivals has deteriorated, and the percentage of dust is much greater than in previous lots. Small sales are being made in all sorts for local requirements. Prices will probably go up shortly, and will rule high this year, as the crop is reported to have partially failed.

We quote:—

White Peas	... Rs. 2-10	per B. md.
Lentils or Musuri	... " 1-14	"
Green Peas	... " 1-10 to 1-10-6	"
Khasari or Muttur Peas	... " 1-8 to 1-8-6	"

TURMERIC.

Our market has continued firm during the week, and a sale of 500 bags Bengal Turmeric was reported for export to Europe, while a good demand, continues for local consumption. Stock of Bengal Turmeric is still small, and unless it accumulates considerably, a material decline is scarcely probable. Madras Turmeric has been coming into the market on a fairly large scale, but the consumption of this quality not being large, business is rather limited, and it does not very much affect the price of Bengal Turmeric. Stock at the close of the week may be estimated and classified as under:—

Masulipatam	... about	1,500 mds.
Madras	... "	2,500 "
Pubna	... "	1,000 "
Do. (old.)	... "	5,000 "
Daisee	... "	500 "

Rates are:—

Masulipatam	... Rs. 7-10		per B. md.
Madras	... " 6-14 to 7-0		"
Pubna	... " 6-2 " 6-8		"
Do. (old.)	... " 5-14 "		"
Daisee	... " 6-2 " 6-6		"

DRY GINGER.

Stock being very light and arrivals still continuing small, prices of this article have gone up, although there is nothing doing for export and only small sales of a retail nature are passing for local requirements. We quote Rs. 11-4 to 11-8 per B. md., for new, and Rs. 10 per B. md., for old crop.

NUX VOMICA.

There is only a small unsold stock in the market, say about 200 to 300 maunds, which are being offered for sale at Rs. 3 to 3-1 per B. md., without, however, finding buyers. Owing to the rise in exchange, shippers are unable to work at rates quoted above.

MYRABOLLAMS.

Prices of this article are ruling prohibitively high. This year the crop has failed, and the season closed unusually early. The new season commences in November next. Small lots of ordinary No. 1 and 2 changed hands during the week for shipment to Australia. There is a strong demand for export to Europe and the Colonies, but in the absence of stock, fancy rates are asked by the few small holders, and no business of any importance has resulted. There is no picked Australian No. 1 quality in the market. The entire unsold stock does not exceed 100 tons, consisting mostly of poor qualities; arrivals continue very limited.

Rates are:—

No. 1 (picked) ...	Nil.	
No. 1 (ordinary) ...	Rs. 5-0 to 5-4	per B. md.
Average ...	" 4-4 4-12	"
Rejections ...	" 3-8	"

TAMARINDS.

A fair business has been passing for local consumption, and a few small lots have changed hands during the week for shipment to Cape and Mauritius. The market is fairly steady at last week's rates. The estimated stocks are about 6,000 to 7,000 maunds.

Prices are:—

Fultolla ...	2-12	per B. md.
Benodepore ...	2-11	"
Furridpore ...	2-10	"

SHELLAC.

The market is dull. About 400 chests T N sold, to arrive, at Rs. 38-8. Quotations of other qualities are nominally unaltered.

SALTPETRE

Has been rather quiet, and only limited sales have been put through at slightly easier prices. During the rains, manufacture of Calcutta Washed quality will be very much curtailed; and, with light stocks and small imports, prices are not expected to tend downwards. Arrivals during the last week were 503 tons against 440 tons in the preceding week. Estimated stocks of all kinds do not exceed 11,000 bags.

Quotations are:—

5% Furrackabad, Refined	Rs. 6-7 to 6-12	per Fy. md.
5% Calcutta "	" 6-10	"
5% Cawnpore "	" 6-7	"
5% Calcutta, Washed "	" 6-6 to 6-6-6	"
6% Do. Or Up-country Refined	" 6-4 " 6-5	
10% Do. or Crude	" 5-14	"
15% Crude	" 5-0	"

TINCAL.

Unsold stock at the close was about 1,000 bags; there were almost no arrivals during last week. No demand for shipment; a small business has been passing at quotations for local consumption.

Rates are:—

Cossipore or Cleaned	... Rs. 9-0 to 9-8	per B. md.
Plebith or Uncleaned	... " 8-0 " 8-8	"

BORAX.

No change to report under this head, retail sales are being put through at Rs. 12 to 12-4 per B. md., according to quality, for local and China requirements. The article being manufactured as required by consumers, there are only small stocks held by dealers.

BENGAL RICE.

RAW RICE.

TABLE RICE.—A moderate business has passed during the period under review for export to the Cape, Mauritius and West Indies, and the market is rather firm at the following rates, which are higher than those quoted in our last issue. It is reported that there is a fair demand for the United Kingdom, but, owing to the rise in exchange, no business of any importance has yet been reported.

Quotations are:—

Seeta No. 1	... Rs. 4-8 to 4-10	per B. md.
Do. " 2 or Chunichalla	" 4-4	"
Dust Sifted	... " 4-0	"
Gross Table	... " 3-6 to 4-0	"

BOILED RICE.

BALLAM RICE—Has been in good demand, there being a few ships in the port now loading for West Indies and Cape. The market is, therefore, firm, and prices have gone up. Stock and arrivals remain moderate.

We quote:—

Ballam No. 1 ...	Rs. 3-0 to 3-1	per B. md.
" " 2 ...	" 2-14 " 2-15	"
" " 3 ...	" 2-12 " 2-13	"

MOONGHY RICE—Continues in fair request for export to Mauritius, and prices are a shade higher at which the market closes firm. No. 1 new crop has commenced to arrive in small quantities. Old crop is now rather neglected, but in sympathy with higher rates of new crop, prices of this sort have advanced a little, viz., Rs. 3-5 to 3-7 per B. md.

We quote:—

Moonghy No. 1 ...	Rs. 3-4 to 3-5	per B. md.
" " 2 ...	" 3-2 " 3-3	"
" " 3 ...	" 3-0 " 3-1	"

BARREE.—Stock and supplies continue light, sales are, therefore, limited, notwithstanding a fair demand for export. The market closes firm at the undernoted rates :—

Chatta Baree ... Rs. 2-9 to 2-12 per B. md.
Unchatta " ... " 2-4 " 2-6 "

KAZLA.—A moderate business is being put through for shipment to Coast Ports and Colombo, as well as for local consumption. The market is fairly steady at quotations, which are Rs. 2-1 to 2-6 per B. md., according to quality.

KHABBE.—Nominal.

RAW SUGAR

Remains unchanged. There is nothing doing for export. Usual sales for country consumption are reported to have been put through during the week at quotations.

The Stocks of all kinds of Refined Sugar are estimated at the close at about 20,000 to 25,000 bags, which have been selling at Rs. 7 to 10 per B. md., according to quality.

Rates are :—

CANE.

Season begins in March and ends in October.

BENARES ...	Rs.	10-8 to 11-8 per B. md.	Stock 2,000	Bags.
SHOMBARA ...	"	9-0 " 9-2 "	" 50	"
DUMMA ...		*Nil.*		
VAILI GOUR ...	"	4-0 " 4-4 "	" 1,000	"

DATE.

Season begins in December and ends in June.

DOBORAH...	Rs.	10-0 to 10-2 per B. md.	Stock 500	Bags.
ACBARA ...	"	9-0 " 9-2 "	" 250	"
ACKRA ...	"	6-0 " 6-10	*Nil.*	
GNOUR ...	"	7-0 " 7-8 "	" 350	"
GURPATTA "		*Nil.*		
CHANDPORE DOLLO		*Nil.*		
GOBURDANGA do.		Rs. 7-4 to 8-0 per B. md.	Stock 500	Bags.
JODURMATTY do.				

RAW SILK.

The market is still in the same depressed state ; there are no sales to report for the mail, in fact, there has not even been any enquiry to relieve the monotony. The first crop of the incoming rainy Bund is not well reported on from the districts.

Chassum,—also shares in the prevailing depression. Quotations are nominal.

TEA.

Nine thousand and fifty-two packages were offered on the 2nd instant, of which 8,862 changed hands. There was a brisk enquiry for all teas with good to fine quality in cup, and Pekoes under about 8 annas were strongly supported for the Bombay side, Medium descriptions and Souchongs were generally rather lower. The highest averages in the sale were obtained by "Matelli" "Hathibari" and "Ring Tong" gardens.

The usual weekly sales held on Thursday, 2nd instant, comprised 9,063 packages of which 8,569 packages changed hands.

Fine teas, of which a few invoices were offered, were again in demand, and sold freely at good prices. Common small leaf Pekoes were largely taken for Bombay, all other grades, especially Common to Medium Souchong sorts, were lower.

FREIGHTS.

Business drags on without animation and Liners have had to accept a further decline of 2*s.* 6*d.* Some of the outside steamers have been worked off, and the remainder stubbornly hold out for Country employment. Cape tonnage is in small demand, and owners are becoming more reasonable. A little business has been done in some of the Liners end of August sailing, at 27*s.* 6*d.* for Wheat, and 30*s.* for Linseed. The market closes with a rather better tone.

Our Unfixed tonnage stands at 17,000 tons.

For *London vid Canal.*—About 6,000 tons Wheat at 25*s.*, and Linseed at 27*s.* 6*d.* have been booked by Liners. Re-lets have been done at a shade less. The Tea rate has been brought down to 52*s.* 6*d.*

For *Liverpool vid Canal.*—Some 2,000 tons have been placed at 25*s.* for Wheat, and Linseed at 27*s.* 6*d.*

For *Antwerp vid Canal.*—The S. S. "Baron Douglas" has accepted a charter at 27*s.* 6*d.* for Wheat, and 30*s.* for Linseed.

For *London via West Indies.*—The "Main," has secured her requirements at 25*s.* for Linseed.

For *New York.*—The wooden Ship "Trojan," has been chartered at $5¼, option Boston $5¾, October-November loading.

For *Country Business.*—The S. S. "Mt. Lebanon" to arrive has accepted a charter, Moulmein to Bombay, cargo timber at Rs. 13-8.

BY STEAMERS *via* CANAL.—

For *London.*—

S. S. "Nubia," Tea at £2-12-6.
S. S. "Mombassa," Tea at £2-12-6.
S. S. "Navigator," Tea at £2-12-6, 100 tons Linseed £1-6-3.
S. S. "Bengal," Tea at £2-12-6.
S. S. "Clan Matheson," Tea at £2-12-6.
S. S. "City of Vienna," Tea at £2-12-6.
S. S. "Clan Grant," 500 tons Wheat at £1-5, 1,000 tons Linseed and-or Jute at £1-7-6.
S. S. "Golconda," 1,850 tons Wheat at £1-5, 1,000 tons Linseed and-or Jute at £1-7-6, 250 tons Linseed at £1-7-6.
S. S. "Capella," 250 tons Wheat at £1-5. 250 tons Linseed at £1-7-6.
S. S. "Plassey," 200 tons Wheat at £1-5, 900 tons Linseed at £1-7-6.
S. S. "Dunera," 1,000 tons Wheat and Linseed at £1-7-6 and £1-10.
S. S. "Ameer," 500 tons Linseed at £1-10.
S. S. "Lord Charlemont," (re-let) 1,500 tons Linseed at £1-6-3.

For *Liverpool via Canal*—

S. S. "Plassey," 1,000 tons Wheat at £1-5, 800 tons Linseed at £1-7-6.
S. S. "Capella" 200 tons Linseed at £1-7-6.
S. S. "Mira," 200 tons Wheat at £1-5-0. 400 tons Linseed at £1-7-6.

For Antwerp via Canal.—

S. S. "Baron Douglas," full cargo Wheat at £1-7-6, option Linseed at £1-10.

BY SELLING VESSELS.—

For *London via Cape*—

"Main," (*viâ* W. Indies) 1,400 tons Linseed at £1-5.

For *New York via Cape.*—

"Trojan," full cargo 100 tons Saltpetre at $3 balance Linseed and-or Measurement at $5¼, option Boston at $5¾

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
June, 30th	7	8	8	9
1st	6	7	7	8
2nd	5	6	6	7
3rd	5	6	6	7
4th	4	6	6	8
5th	4	6	6	8
6th	4	5	5	7

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, June 30th.	Wednesday, July 1st.	Thursday, July 2nd.	Friday, July 3rd.	Saturday, July 4th.	Monday, July 6th.
GOVERNMENT PAPER—						
4 per cents.	$107\frac{7}{16}$-$\frac{9}{16}$	$107\frac{9}{16}$-$\frac{11}{16}$	$107\frac{11}{16}$-$\frac{13}{16}$	$107\frac{15}{16}$-$\frac{13}{8}$	$107\frac{13}{16}$-$107\frac{15}{8}$	$107\frac{11}{16}$-$107\frac{5}{8}$
4½ per cent.	.....	.....	.....	.....	.....	.....
Municipal 4½ per cent., N. L. ...	105½	105½	.....	105½	.....	.....
Do. 1881 ...	.....	.....	105	.....	.....	.....
Agra Savings-Bank	.....	.....	.....	.....	.....	125
Bengal Paper	.....	.....	.....	110	109	.....
Budge Budge Jute	.....	105	.....	.....	.....	109
Burrakur Debentures	104	.....	.....	.....	.....	.....
Burkhola Tea	.....	.....	32	.....	.....	.....
Central Jute	96	96-7	.....	.....	96-7	.....
Damooda Coal	.....	.....	.....	.....	.....	102
Equitable Coal Debentures ...	.....	.....	.....	.....	.....	103
Fort Gloster Jute, Ordinary ...	84	.....	.....	.....	.....	84
" Preference ...	94½	.....	95	.....	.....	.....
Howrah Mills, Ordinary ...	.....	98-98½	.....	97, 98	.....	99
" Preference ...	.....	.....	.....	.....	108	109
India General Steam, Ordinary ...	.....	.....	70	.....	.....	.....
Do. Preference ...	.....	.....	.....	92	91	.....
Do. 5½ per cent. Debentures	.....	.....	.....	.....	101	.....
Indian Imperial Marine ...	.....	7½	.....	.....	.....	.....
Landing and Shipping ...	.....	.....	.....	97	.....	.....
Nasmyth's Press	.....	.....	.....	97	.....	.....
New Beerbhoom Coal ...	.....	.....	.....	177	.....	.....
Oudh and Commercial Bank ...	.....	.....	.....	.....	.....	111
Tarakeshwar Railway	.....	.....	.....	129	.....	.....
Union Jute	.....	.....	.....	165	.....	.....
GOLD MINES—						
Patpat	11½*as.* 12*ac.*	.....	.....	.....	.....	.....
Sonapet (W. Founders) ...	$1\frac{7}{16}$-$1\frac{15}{32}$	$1\frac{7}{16}$	$1\frac{3}{8}$-$\frac{5}{16}$	$1\frac{3}{8}$-$\frac{7}{16}$	$1\frac{13}{32}$	$1\frac{3}{8}$-$\frac{5}{16}$
Western Patkoom	.....	8*as.*	.....	.....	.....	.....

EXCHANGE.

	Tuesday, 30th June 1891.	Wednesday 1st July 1891.	Thursday, 2nd July 1891.	Friday, 3rd July 1891.	Saturday, 4th July 1891.	Monday, 6th July 1891.
LONDON—	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Bank Bills @ 4 m/s. per Re.	1 5½	1 5⅝	1 5 11/16	1 5 11/16	1 5 23/32	1 5 11/16
Do. @ 3 " "	1 5 15/32	1 5 9/32	1 5 23/32	1 5 23/32	1 5⅝	1 5 23/32
Do. on Demand "	1 5¾	1 5½	1 5 17/32	1 5 17/32	1 5 17/32	1 5 9/16
Bank Telegraphic Transfer "	1 5 5/16	1 5 7/16	1 5½	1 5½	1 5½	1 5 17/32
Credit Bills @ 6 m/s. "	1 5¾	1 5 15/16	1 5 15/16	1 5 15/16	1 5⅞	1 5 15/16 1 6
Document Bills @ 6 " "	1 5¾	1 5 15/16	1 5 15/16	1 5 15/16	1 5⅞	1 5 15/16 1 6
Do. for payment @ 6 " "	1 5 23/32	1 5 23/32	1 5 23/32	1 5 23/32	1 5 29/32	1 5 11/16 1 6 1/16

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Calcutta Landing and Shipping Co., Ld.	Half-yearly Ordinary General.	10th July ...	Noon ...	No. 24, Strand.
New Beerbhoom Coal Co., Ld. ...	Ordinary General ...	11th July ...	Noon ... After above Meeting...	No. 103, Clive Street.
Do. ...	Extraordinary General ...	11th July ...		No. 103, Clive Street.
Serai Kela Mining Co., Ld. ...	Extraordinary General ...	8th July ...	10-30 A. M.	No. 5, New China Bazar Street.
Sonapet Proprietary Gold Mining Co., Ld.	Extraordinary General ...	11th July ...	12-30 P.M.	No. 135, Canning Street.
Howrah Mills Co., Ld.	Half-yearly Ordinary Gnl.	18th July ...	Noon ...	Nos. 2 & 3, Clive Row.
Central Jute Mills Co., Ld. ...	Half-yearly Ordinary Gnl.	18th July ...	Noon ...	No. 7, Clive Row.
The Mount Ophir Gold Prospecting Syndicate, Ld.	Adjourned Statutory General.	10th July ...	5 P. M. ...	Registered Office of Tea Co.
Sonakhan Gold and Mining Co., Ld. ...	Extraordinary General ...	15th July ...	Noon ...	No. 40, Strand Road.

MONEY MARKET.

Monday Evening, 6th July 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office ...	Rs. 11,59,801	Decrease.
Do. do. at Branches ...	„ 1,81,264	Increase.
Other Deposits	„ 11,17,632	do.
Post Bills	„ 6,635	do.

ASSETS.

Bank's Investments	Rs. 3,80,343	Increase.
Loans	„ 7,65,416	Decrease.
Accounts of Credit	„ 3,81,477	Increase.
Mercantile Bills	„ 23,19,209	Decrease.
Cash at Head Office	„ 36,00,467	Increase.
Do. at Branches	„ 11,00,506	Decrease.

Public Demand—Decrease, Rs. 38,27,465.

The percentage of cash to liabilities is 65·9 against 61·5 last week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 3 per cent., to which it was lowered on the 28th May. Money in the open market was very easy.

At their meeting on Saturday, the Directors declared a dividend, at the rate of 8 per cent. per annum for the half-year ended 30th June.

COUNCIL BILLS.—At the weekly biddings on Wednesday for Rs. 35,00,000 the following allotments were made :—

On Calcutta	Rs.	12,00,000
„ Bombay	„	20,60,000
„ Madras	„	2,40,000
	Rs.	35,00,000

Tenders at 1s. 5⅝d. received 47 per cent.; above that rate in full. The average rate of allotment was 17·63d.

The amount to be allotted this week is Rs. 30,00,000.

The total amount of Bills sold during the week ending Tuesday evening, June 30th, *including last Public Sale*, was Rs. 51,70,000.

EXTRA ALLOTMENTS.—

July 2nd Bills on Bombay	Rs. 3,00,000	@ 1s. 5 11/16d.
„ 3rd „ „ Calcutta	„ 3,00,000	@ 1s. 5⅝d.

THE BANK OF ENGLAND—Returns for the week ending Wednesday last show the following results :—

Total Bullion ...	£28,300,000	Increase ...	£100,000
Public Deposits ...	£6,900,000	Decrease ...	£100,000
Other Deposits ...	£35,200,000	Increase ...	£500,000
Other Securities ...	£31,800,000	Increase ...	1,200,000
Notes and Gold ...	£18,200,000	Decrease ...	£1,000,000

The Bank's Reserve is 43 per cent. of the Liabilities.

The Bank rate was lowered to 2½ per cent. on the 2nd instant.

U. S. TREASURY PURCHASES OF SILVER.

July 1st, 570,000 oz. at 101·25 to 102·25.
„ 3rd, 520,000 oz. at 101·70 to 101·87.

SHARES.—There is no improvement to report in the Share Market. It continues dull and sluggish and business has been on a most limited scale.

Jute Scrip is decidedly firmer, though no actual advance has taken place, and prospects are most favourable.

The only business in Gold has been in Sonapets On a favourable report from the mines this stock rallied, but the demand has spent itself out, and shares are again weakening.

All other stocks continue neglected.

GOVERNMENT PAPER—Moved up in the early part of the week from 107·9 to 107-13, but has since declined and closes quiet at 107-10 for 4 per cents.

EXCHANGE—Has advanced steadily and closes firm at 15 9/16 for Demand Bills.

CLEARING HOUSE RETURNS.

For week ended		Rs.
Calcutta, 4th July	... ...	1,54,59,773
Bombay, 27th June	... ...	1,06,40,324
Madras, 20th June	... ...	23,27,746

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1st JANUARY. 1891.	FROM 1st JANUARY. 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	As.
East India ..	June 20	9,92,822	8,01,466	4,41,78,204	4,26,49,887	16,28,317	...
Patna-Gya ..	„ 20	8,635	8,79:	2,99,659	2,45,793	53,866	...
Tarkessur ...	„ 20	6,080	5,620	1,63,374	1,89,299	4,075	...
Eastern Bengal ...	„ 20	1,76,380	1,83,919	57,08,268	49,58,892	8,49,376	„
Bengal Central ...	„ 20	16,830	12,973	3,93,992	3,21,519	72,472	...
Dacca ..	„ 20	6,570	7,014	2,05,249	1,87,379	17,870	...
Nalhati ...	„ 20	2,670	2,756	45,195	51,902	...	6,707
Darjeeling-Himalayan	„ 13	11,534	11,186	2,46,271	2,44,917	1,354	...
Delhi-Umballa-Kalka ..	„ 20	20,453	...	3,06,903	..	..	...
Bengal North-Western ...	„ 13	103,549	86,574	24,50,667	23,62,164	88,503	...

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *4th July, 1891.*

CONSOLS 2¾% for account close at ...		96½
BAR SILVER closes at		46⅛
FRENCH RENTES close at		95
INDIAN GOVERNMENT 4% SECURITIES close at at		78⅜
Ditto ditto 4½% close at		79⅛
Ditto STERLING LOAN closes at ...		106½
Exchange on London at Paris is	Fcs.	25·25
Ditto at New York is		$4·87¼

The Bank of England rate was lowered on the 2nd instant to 2½, from 3 per cent., at which it had stood since the 11th June. Short London Bills up to three months' sight are taken at 1¼ per cent., and six months' sight Bank bills at 2⅜ per cent.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	9th June, 1891.	16th June, 1891.	23rd June, 1891.	30th June. 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	80,33,388	86,46,575	85,23,064	73,87,820
Madras ...	33,60,400	28,47,155	33,02,790	20,66,469
Bombay ...	2,08,02,969	1,94,64,236	2,07,67,227	2,12,43,834
TOTAL ...	3,21,96,757	3,09,57,966	3,25,93,081	3,06,98,123

NEW PARTNERSHIPS.

Name of Firm.	Name of Partner Admitted.	New Style of Firm.
Petrie Turner & Co.	Robert Hinshaw, Jr.	Not changed.

PARTNERSHIPS DISSOLVED.

Name of Firm.	Outgoing Partners.	Business carried on by.
Whitney Bros. & Co.	Edward Farley Whitney	Whitney Bros. & Co.

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
John Hadow Jenkins	Col., H. M. Bengal Staff Corps.	Sydney Charles Elphinston Hartwell, Lucknow.

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.		From what Port.
June	30	Patna, S.	..	Rangoon.
July	1	City of Vienna, S.	..	Liverpool.
„	2	Nawab, S.	..	Madras.
„	„	Urania, S.	..	Colombo.
„	„	Avoca	...	Liverpool.
„	„	Clan Matheson, S.	..	London.
„	3	Lord Charlemont, S.	..	Port Said.
„	„	Umlazi, S.	..	Natal.
„	„	Wileysike, S.	..	Hamburg.
„	„	Velleda, S.		Colombo.
„	4	Nerbudda, S.	...	Bombay.
„	„	Shahzada, S.	...	Moulmein.
„	„	M. Meanatchy, S.	...	Rangoon.
„	5	Camorta, S.	...	Bombay.
„	„	Scharlachberger, S.	..	Madras.
„	6	Maharani S.	..	Andaman Islands.
„	„	Bianca	...	Liverpool.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.		Destination.
June	30	City of Cambridge, S.	...	London.
July	1	Deepdale, S.	...	Antwerp.
„	„	Kinsang, S.	...	Hong Kong.
„	„	Goa, S.	...	Moulmein.
„	2	Nizam, S.	...	Bombay.
„	„	Virawa, S.	...	Australia.
„	„	Maharaja, S.	...	Moulmein.
„	„	Bassein, S.	...	Rangoon.
„	„	Kistna, S.	...	Rangoon.
„	„	Khedive, S.	...	London.
„	„	Kerbela, S.	...	Colombo.
„	„	Lord Bangor, S.	...	Continent.
„	3	Feronia, S.	...	Continent.
„	„	Petit Bourgeois.	...	Reunion.
„	„	West Hall, S.	...	Genoa.
„	4	Clan Macintosh, S.	...	London.
„	„	Vita, S.	...	Rangoon
„	5	Pentakota, S.	...	Colombo.
„	„	Loodiana, S.	...	Colombo.
„	„	Loango, S.	...	Aberdeen.
„	„	Calliope, S.	...	Continent.
„	„	Ellora, S.	...	Bombay.
„	6	Niemen, S.	...	Madras.

Home Arrivals.—Arara S., Clan Sinclair S., Benares S., Record, Arabia S., Malda S., Traveller S., Bokhara S., Orion S., Sabraon S., Port Fairy S., Clan Ronald S., Siren.

The Calcutta Mails of the 16th ultimo arrived at Brindisi on the 4th instant.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 30th June. BENGAL.	WEEK ENDING 27th June BOMBAY.	WEEK ENDING 20th June. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	33,50,000	14,00,000
Public Deposits at Head Office „	93,45,723	49,47,664	22,95,649
„ „ Branches	1,81,33,367	42,77,416	22,98,202
Other Deposits at Head Office and Branches ...	7,06,58,144	4,40,42,952	2,62,03,439
Bank Post Bills, &c.	4,67,365	9,872	30,456
Sundries	28,08,557	24,68,178	5,22,086
RUPEES ...	12,61,63,156	6,90,96,082	3,77,49,832

ASSETS.	WEEK ENDING 30th June. BENGAL.	WEEK ENDING 27th June. BOMBAY.	WEEK ENDING 20th June. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,32,35,009	1,11,55,442	61,28,629
Other authorized Investments	81,13,027		6,16,309
Loans on Government and other authorized Investments	72,47,584	77,29,921	73,36,388
Accounts of credit on ditto ditto ...	69,07,459	76,23,663	20,09,094
Current accounts overdrawn	.....	1,298	.....
Bills discounted and purchased	2,12,63,767	1,29,01,765	32,59,163
Balances with other Banks	10,69,041	5,73,901	10,95,082
Bullion	10,37,258	3,11,827	13,001
Dead Stock	12,24,037	3,92,067	3,09,239
Stamps and Stationery	11,469	22,282	13,787
Sundries	11,89,994	.....	29,169
Cash and Currency Notes at Head Office	3,83,61,514	2,83,83,916	1,49,39,971
Ditto „ Branches	2,65,02,997		
RUPEES ...	12,61,63,156	6,90,96,082	3,77,49,832

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ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, June 5th.

Last year's Bills Outstanding on March 31st ...		2,14,11
Ditto Telegraphic Transfers ...		2,25
Total for 1890-91 ...		2,16,36
Bills and Telegraphic Transfers allotted in current year till June 5th		6,41,44
Subsequent Telegraphic Transfers		.....
Subsequent Bills		2,05,00
Total current year's Bills, &c., only ...		8,46,44

Indian Date, Saturday, June 27th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	5,84,42	1,50
" " not Advised ...	...	24,56
Telegraphic Transfers ...	30,96	...
Subsequent Telegraphic Transfers	...	...
Subsequent Bills	...	2,05,00
Total current year's Bills, &c., only	6,15,38	2,31,06
Total Payments in 1891-92 ...	8,31,74	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

	£
1. Amount to be remitted during 1891-92 ...	16,000,000
2. Remitted from 1st April 1891 to 27th June 1891	5,975,600
3. Balance to be remitted from 28th June 1891 to 31st March 1892 ...	10,024,400

Statement of Silver Balance in the Calcutta Mint for the week ending 1st July 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 24th June 1891	5,19,258	
Value of Government silver in the Mint on the same date	72,567	5,91,825
ADD—		
Silver received by the Mint during the week on account of the Currency Department	151	
Silver received by the Mint during the week on account of Government.	474	625
DEDUCT—		
New coin paid to Reserve Treasury during the week	...	5,92,450
Petty items issued for miscellaneous purposes	...	...
Balance on the evening of the 1st July 1891	...	5,92,450
The Balance comprises—		
Silver held on account of the Currency Department	5,19,409	
Ditto ditto Government ...	73,041	5,92,450
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	...	
Ditto ditto Government	...	...

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 1st July.

		1890.	1891.
Jute, Chitpore	Mds	8,552	5,864
" Shamnuggur	"	..	...
Tobacco	"	9,288	5,564
Hides and Skins	"	3,442	3,535
Rice	"	573	524
Grains and Pulse	"	375	2,304
Seeds	"	6,761	5,353
Sugar	"	850	1,014
Tea	"	3,787	6,232
Betel Nuts	"	1,189	761
Cotton	"	120	38

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 4th July.

		1890.	1891.
Cotton	Tons.	150	83
Wheat	"	1,662	7,990
Linseed	"	5,565	11,294
Rape and Mustard-seed ...	"	443	419
Poppy-seed	"	554	1,009
Til-seed	"	25	60
Castor-seed	"	353	960
Gram	"	322	248
Rice	"	1,696	2,504
Other Grains	"	1,445	1,537
Coal	"	18,136	13,377
Coke	"	1,118	979

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
		£
Thomas Charles Baring, J.P., D.H., M.P.	1, Gafton Street ...	823,000
Peter Stewart Macliver, J.P., M.P.	Plymouth ...	100,000
John Findlater ...	62, Union Street, Aberdeen.	81,000
Hon. Miss Charlotte Isabella Ellis.	De Walden House, Eastbourne.	67,000
Mrs. Henrietta Barlow ...	36, Rutland Gate, Hyde Park.	43,000
Edward Estridge ...	Carshalton ...	50,000
Robert Hounsell ...	Kingsland, Netherbury, Dorsetshire.	30,000
Col. Robert Burd ...	Ealing ...	23,000
Major Rochfort Hamilton Boyd-Rochfort ...	Middleton Park, Castleton, Westmeath.	19,000
Thomas Hare ...	Gosbury Hill, Hook, Surrey.	10,000
William Henry Gibb ...	Oakhurst, Leigh Woods Somersetshire.	10,000
Revd. George Osborn, D.D.	24, Cambridge Road, Richmond.	1,706

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, *6-0 p.m., July 6th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,518	3	5 Jan., April, July, Oct.	1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 10	107 : 9
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 10	107 : 9
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 10	107 : 9
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 10	107 : 9
6,00,931	4	1 May and Nov.	1862	.....	107 : 10	107 : 9
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 10	107 : 9
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 10	107 : 9

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	108 : 8	108 : 8
16,12,03,130	4½	Ditto	1879	Ditto ...	108 : 8	108 : 8
3,10,73,900	4½	Ditto	1880	Ditto ...	108 : 8	108 : 8

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	100	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885 ...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885 ...	Sep. 1, 1915 ...	107½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886 ...	Sep. 1, 1916 ...	107½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	108
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	108
20,00,000	5	1 April, 1 Oct. ...	June 1890 ...	Oct. 1, 1920 ...	108
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104½
3,00,000	4½	1 April, Oct. ...	April 1883 ...	April 1, 1903 ...	104½
97,800	4½	1 Feb., Aug. ...	Aug. 1883 ...	Aug. 1, 1903 ...	104½
20,00,000	4½	1 April, Oct. ...	June 1891 ...	Oct. 1, 1921 ...	105½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs						
10,00,000	4½	January 1, July 1	1881	1911	1034	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	1034	
30,00,000	5½	January 1, July 1	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	100
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs					
2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
20,000	6	8 Jan.. Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs					
3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs					
2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs				
26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	.....	104
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	.....	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	103
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	102
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	.....	103
8,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
250,00	Guzdar & Co. ...	7	1904 ...	103½
...	Gourecore Co. ...	5½	1906 ...	102

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs				
6,00,000	Hooghly Mills ...	5½	Nov. 1893 ...	101½
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	101
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	106
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan. 1893 ...	103
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102
4,00,000	Muir Mills Co. ...	6	6 months' notice ...	101
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	100
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	103
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	100N
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	102½
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	1,012½	Bank of Bengal...	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	960	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	80,979	500	910	Bank of Madras	7	7	8	11	10	14	10½	...
£1,000,000	£1,30,000	£6,005	£10	£8¼@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	...
4,00,000	3,46,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
7,50,000	5,70,000	9,542	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	...
10,00,000	2,65,000	873	100	150	Bank of Upper India	10	10	10	10	10	12	12	...
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, ...	5	5	4½	5	5	5	2½	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank ...	.....	.....	½-year 4	8	8	10	10	5h
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1¼	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	100N	Himalaya Bank...	10	10	10	10	10	10	10	...
$9,296,677	$6,806,596	$120,377	$125	£54@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	...
3,00,000	50,000	8,073	100	110	Mussoorie Bank	9	9	9	9	9	9	9	...
£466,500	£100,000	£11,010	£12-10	187	National Bank of India	5	5	5	5	5	5	5½	...
£500,000 / Rs. 8,80,742	.....	£215,354	£10 / 100	£10@ / 105	New Oriental Bank	2½	5	5	6	6	6	6	3
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,07,500	7,500	2,071	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	...
3,60,950	1,17,779	544	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	...

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,760	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12a	6f
12,00,000	...	...	10,00,000	1	9as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,00,000	40,000	4,76,110	100	152	Barrakur Coal ...	Bird & Co. ...	1,435	15	15	15	18	16	16b	...
4,30,000	...	...	...	100	75N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	5as.	Dhadka Gold ...	C. G. Vansittart ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	6as.	Dumra Gold ...	Barry & Co. ...	...	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	165	Equitable Coal ...	Macneill & Co. ...	2,718	2½	...	3	4	Nil.	5	...
10,30,000	...	...	5,40,250	1	12as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	50	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
12,12,000	...	...	8,00,000	1	1	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.N	Sonakhan Gold ...	Gisborne & Co. ...	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	177	New Beerbhoom Coal	A. R. McIntosh & Co.	14,813	5½	10	12	15	27	18c	7g
8,25,000	1,22,000	...	9,75,145	100	46	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
A £85,000 / B £100,000	Nil.	£4,950	£191,588	£1 / £1	7¼ / 1⅛	Bengal Baragunda Copper.	Bird & Co. ...	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil	...
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	..	...
12,12,000	...	...	9,09,000	1	8as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	...
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	53	Bowreah Mills ...	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...
4,32,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	...
9,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	52	Dunbar Mills ...	Kilburn & Co. ...	80	Nil.	Nil.	Nil.	Nil.	3½	7½	...
8,75,000	Nil.	82,852	32,250	Nil.	7,20,00,	500	468	Empress of India Mills	D. B. Mehta & Co. ...	216	2½	7	8	8	6½	2⅝	...
15,00,000	Nil.	3,00,000	42,578	Nil.	17,17,610	200	173	Goosery Mills ...	D. McL. Morrison ...	5,035	5	10	11	9	7	6½	...
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	185	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	...
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	95	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

c—For year ended 31st March 1890.
* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th Febuary 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	88	Barnagore ...	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6*a*	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	109	Budge-Budge ...	A. Yule & Co. ...	27 273	2½	Nil.	Nil.	5	10	10	12½	8¾*b*
7,00,000	7,00,000	115,000	365	14,07,652	100	97	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5*i*
7,00,000 Pref. 7,00,000 Ordy.	2,98,000	50,000	253	13,01,129	100	95 / 84	Fort Gloster ...	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½*c*
12,00,000	Nil.	5,90,000	302	13,35,590	100	125	Gourepore ...	Barry & Co. ...	10,888	3	Nil.	3	12	20	17	14	...
10,50,000	6,00,000	3,10,000	450	19,60,646	75	98	Hooghly ...	Gillanders & Co. ...	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	...
8,75,000 Pref. 17,50,000 Ordy.	Nil.	5,52,508	500	29,58,931	100	109 / 99	Howrah ...	Ernsthausen & Co. ..	3,933	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	4 / 13	... / ...
4,00,000	Ditto	11,87,923	320	16,17,928	50	135	Kamarhatty ...	Jardine, Skinner & Co.	57,230	Nil.	Nil.	Nil.	10	20	30	7½	...
8,26,000	8,00,000	1,36,834	320	18,23,391	59	67	Kanknarrah ...	Ditto ...	2,33,722	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	...
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10*d.*	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	3,30,000	300	15,54,805	100	106 / 90	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	... / ...
9,00,000	Nil.	5,00,000	350	8,89,365	75	165	Union ...	Bird & Co. ...	68,802	20	Nil.	3	26⅔	70	30	26⅔	...

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,18,455	100	100	Calcutta Hydraulic ...	R. Quillet ...	1,605	23	15	Nil.	Nil.	7	8	10	...
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown ...	MacDowell & Co. ...	292	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,565	100	105	Canal ...	Ditto ...	15,557	10	10	Nil.	Nil.	Nil.	20	15	...
4,00,000	Nil.	16,000	4	4,00,000	100	93	Chitpore ...	N. J. Valetta ...	7,405	5	5	Nil.	Nil.	5	8	13	...
4,00,000	50,000	...	8	5,00,798	100	97	Nasmyth ...	J. Duffus & Co. ...	9,368	10	5	5	Nil.	5	7	11	...
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	...	...	...	...	...	...	...	...	...
1,30,000	Nil.	...	3	133,500	100	32	Ramkistopore ...	J. Rushton ...	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	70	Riverside ...	Stanley & Co. ...	3,640	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank ...	Voigt & Co. ...	3,208	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	93	Watson's ...	Geo. Henderson & Co. ...	5,319	14	4	Nil.	11	6	8	11	...

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills ...	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½
6,25,000	...	...	4,77,328	100	109	Bengal Paper Mills ...	Balmer, Lawrie & Co.	...	...	...	...	...	...	...	...
4,95,000	1,42,500	42,500	6,80,000	100	75	Bengal Ice Co. ...	Ditto	3,779	Nil.	Nil.	Nil.	Nil.	3	4	...
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co. ...	Lyall, Marshall & Co.	*13,274*	2½	7	Nil.	Nil.	4	12*e*	...
16,00,000	Nil.	2,80,000	5,52,634	100	110	Carew & Co. ...	Ditto	8,441	9	6½	8	9	10	7½	...
6,00,000	2,00,000	2,81,270	8,22,470	50	62	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	...
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,843	...	...	...	10	12	12	...
2,00,000	...	...	1,26,506	100	93	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9*a*	...
3,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills ...	Wm. Milne ...	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	125	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10*a*	...
3,00,000	...	75,000	1,33,404	100	130	Naini Tal Brewery ...	S. L. Whymper ...	5,085	12	12	12	12	12	12*a*	...
9,00,000	2,00,000	2,50,000	9,23,000	100	139	Titaghur Paper Mills ...	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,23,196	4	6	6	7	7	8	...

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—*3,992*	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	68	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6*g*
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	7½	Indian Imperial Marine ...	W. Vale King & Co.	—*55090*	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	..	...	...	11	10	Nil.	...
1,30,000	...	4,000	1,23,080	100	100	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	..	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	..	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—*16,771*	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£33,500	Nil.	£1,505	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	783	7	Nil.	4	Nil.	6*a*	4*h*	...
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17.81	5	5	5	5	5	5	5*f*

*Per share.
‡ Ad-int. for year ended 31st July 1891.
e—Half-Year ended 31st May.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—For the half year ended 30th April.
f—For year ended 31st March, 1891.
h—½ do. 30th September.
g—For year ended 30th April 1891.
i—Half-year ended 30th June.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	470	„ Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	32	16†
8,40,000	2,50,000	1,98,294	11,11,856	100	136	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	3,758	6	11	11	9	11	11	...
4,20,000	Nil.	68,883	4,55,325	100	97	„ Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5
£344,400	£35,000	7,000	£389,941	£10	75N	„ Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...
P { 2,358,100 O { 4,716,300	20,86,000	4,38,949	1,03,79,149	100	91 75	India General Steam Co. ...	Kilburn & Co. ...	14,350	2⅜	3	9	4	5½	4½a 4½a	... ...
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5¾ Nil.	2 Nil.	... ...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co.	755	5	5	5	4	4½	4	...
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	...
17,50,000	Nil.	Nil.	17,10,932	100	129	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs	As. P	1890. lb	As. P.	Estimate for 1891. lb
Rs	Rs	Rs	Rs		Rs								Rs	Rs							
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie ...	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore ...	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520
£137,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam ...	£20	£30	2,248,700	11½d.	2,673,748	11d	...	...	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10	Baintbarree ...	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	4½	5	5	6	Nil.	5	Balijan ...	£10 £2	par	194,715	7 10	160,900	9¾d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasun ...	100	88	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang ...	100	120	147,680	11⅛d.	152,888	9 11/16d.	127,045	10¼d	136,000
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal ...	100 80	66 47	310,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200 100	165 85	830,858	11 3/16d.	856,025	11¼d.	656,896	12 3/16d	880,000
£78,170	...	...	£75,781	992	£4,309	6	5	7	6½	10	2	Borelli ...	£10	160	535,534	10⅛d.	637,844	10 11/16d.	424,215	10 95d	480,000
2,70,000	...	...	2,51,041	341	117	6	2	2	4	2	3	Burkhola ...	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120 000
10,00,000	...	10,000	9,69,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar ...	200	112	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai ...	100	28	181,130	7 3·39	184,655	5 7½	172,850	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8¼	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore ...	100	20	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing ...	90	37	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225		5	4	4½	4½	2	Dehra Doon ...	100	43	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbuttia.	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100 ordy	...	...	£100,813	1,412	£554	8½ 15 13½	8 6 6½	8 9 8¾	8	8 14 16	8 15 13½	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10½d.	877,020	12 3/16d.	893,890	12¼d	920 000
4,55,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	56	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India ...	100	40	319,975	8 7½	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	1	10	10	12	10	8	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram ...	£10	£10	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle ...	100	61	132,910	10 9·58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmaree ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungooree ...	100	59	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	...	15	17½	Nil.	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412,800
1,50,000	...	...	1,35,056	382	—10,399	17	10	7	10	Nil.	Nil.	Indian Terai ...	500	400	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	135,661	6-7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jetinga Valley ...	100	60	82,580	7 2½	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.

@—For nine months ended 31st December 1890.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891.
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jaboka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	10	8	8	10	Jhanzie ...	£5	£6	441,799	11·54*d*	502,270	11·06*d*	514,657	12·7[illegible]	560,000
£1,93,000	..	£7,500	£190,318	5,096	£1,959	10	10	10	10	10	10	Jokai (Assam) ...	£10	190	2,135,177	9·59*d*.	2,309,088	10 75*d*	...	...	...
2,75,000	...		152,492	525	*-52,975*	Nil.	Nil.	Nil.	Nil	Nil.	Nil.	Kalacherra ..	100	15	115,542	6 11¼	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	*—13,391*	Nil.	Nil.	Nil.	10	5	Nil.	Kettela ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
A87,900 B1,35,000	...	1,21,783	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	10 4	Khobong ...	100 100	120 250 n	407,644	7 10¾	410,587	8 5·4	408,689	8 1¼	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	...	804,300
1,60,000	..	.	1,43,817	600	...	...	...	...	...	...	Nil.	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
8,00,000	..	9,358	2,85,000	1,043	*—6,532*	Nil.	Nil.	Nil.	Nil.	7½	Nil	Kornafuli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	3,37,994	382	43,234	4	2½	2½	3	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	...	...	...
2,87,500 5,66,800	22,000	63,671	7,23,552	650	*-18,689*	3	Nil.	4	2	2	Nil.	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	14	16	16	15	15	8	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	4	2½	3½	5	5	7	Lackatoorah ...	100	57	118,480	7 1½	148,234	6 8¾	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	4	5	4	7	7	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1¾	276,880	5 11	280,000
3,44,000	..	18,000	3,52,268	631	*—7,010*	6	3½	3½	6	4	Nil.	Longview ...	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,235	1,925	14,294	12½	10	12½	7	7	5	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	553	*-£3,617*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9½*d*.	136,565	9¾*d*.	...	...	...
1,10,000	...	...	1,15,444	182	*-12,455*	Nil.	Nil.	Nil	Nil.	Nil.	Nil.	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£72,964	1,008	£177	4	6	6½	6	6	...	Luckimpore ...	£10 £ 2	70 n	435,123	13½*d*.	419,200	13 $\frac{5}{16}$*d*.	...	...	...
2,00,000	...	...	2,00,000	750	6,741	...	...	...	2½	20	25	Matelli ...	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	12	Nil.	Nil.	Nil.	Nil	2½	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	15	8	12	Nil.	Nil.	8	Mezai ...	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	*—3,405*	5	2	4	7½	4	Nil.	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5,40,000	£5,000	...	5,00,000	730	8,697	Nil	3	2½	3	Nil.	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13-10*d*.	...	...	...
30,000 1,08,000	...	...	1,18,649	393	246	10	14	8½	12	15	5½	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	..	£163,568	1,409	*-£11,981*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 $\frac{5}{16}$*d*.	...	...	...
1,50,000	...	...	1,56,082	210	*-26,202*	Nil	Nil.	Nil.	Nil.	Nil.	Nil.	Munjha ...	100	20n	60,414	9*d*.	68,315	6 6	46,950	5 3¼	64,000
1,76,000	..	17,224	1,76,000	370	1,379	12	10	9½	5	6	Nil.	Naga Dhoolie ...	100	90n	116,520	8 3¼	110,976	8 7	124,160	6 10	144,000
1,60,000	...	20,276	1,56,606	578	*—2,917*	Nil.	8	12½	8	6	Nil.	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	Nil.	5	15	20	20	Nedeem ...	100	255	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17 750	...	6,670	95,432	1,350	*—4,210*	10	11	18	Nil.	Nil.	Nil.	New Mutual ...	50	40n	317,485	8 2	373,280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	Nil.	3	3	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
100,000	...	...	1,16,068	279	...	...	...	...	Nil.	Nil.	Nil.	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,20,000	...	...	2,07,160	556	288	10	Nil.	6	8	5	3	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	Nil.	3	Nil.	3	Nil.	Phoenix ...	85 100	40	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	9	Nil.	8	10	7	2½ Nil.	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6¼	360,000
2,18,342	...	8,012	2,16,737	165	33	5	6	Nil.	5	7	2	Punkabaree ...	100	43	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	*-21,894*	Nil.	Nil.	Nil.	Nil.	7	Nil.	Puttareah ...	100	37	134,670	0 7¾*d*.	194,889	7¾*d*.	149,692	7¾*d*	186,400
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2½	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	445	*—4,093*	7	Nil.	Nil.	Nil.	Nil.	Nil.	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	*-28,114*	Nil.	Nil.	2	Nil.	Nil.	Nil.	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	15	10	15	13	9	9	Runglee Rungliot.	100	95	99,939	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	*—5,565*	14	10	7	3	Nil.	Nil.	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,390	...	£2,000	£70,000	683	£619	5	5	5	5½	5½	...	Scottish Assam ...	£10	£10n	335,911	11¼*d*	339,128	11¼*d*.	...	...	...
2,00,000	...	...	209,954	270	*—3,069*	3½	3	5	5	3	Nil	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	10	8	10	Nil.	Nil	Nil.	Second Mutual ..	60	20	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	*—85,314*	5½	2	Nil.	Nil.	Nil.	Nil.	Selim ...	100	N	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	...	£1,343	£20,230	812	£844	17½	13	17½	12	13	13	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	9	7	7	6	2½	Nil.	Singbulli & Mur. ...	100	65	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	5½	4	2½	4	3	Nil	Singell ..	100	50	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	...	6¾	11½	10	8	7	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	11	4	8	10	10	Nil.	Singtom ...	100	100	114,777	9 7½	107,200	10 4	98,733	9½	104,000
3,50,000	...	...	2,81,884	392	1,447	14	6	7	8	5	Nil.	Soom ...	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	...	...	1,59,571	360	709	14	6	7½	7½	5	2	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	*—10,334*	3½	2	3	2	Nil.	Nil.	Teendarrea ...	100	40	69,960	7 10¾	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	10	5	10	9	7	2½	Teesta Valley ...	100	93	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
3,99,000 1,99,800	...	...	6,05,350	710	318	7 ...	4 ...	8 2	8 5	8 2	7 ...	Tespore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,59,648	461	416	15	8	...	5	5	4	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,25,500	...	...	5,28,500	1,064	6,726	Nil.	2½	12	5	Nil.	Nil.	Tingri ..	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7 34,300	...	45,000	7,33,708	1,102	2,502	9	6	9½	9	12	5	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	*-£146,328*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 £ 10	25n	1,134,556	12·64*d*.	1,083,187	12·79*d*	...	...	...
1,50,000	...	38,234	1,95,903	569	416	10	10	10	15	5	4½	Washabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000

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STORES are of the FINEST QUALITY

OSLER'S LAMPS.

F. & C. OSLER beg to invite inspection of their splendid stock of KEROSINE LAMPS, to which they have recently added a considerable number of new and handsome designs. The stock comprises many of the choicest novelties in White and Ornamental Porcelain and in richly decorated Art Pottery, from the Worcester and other celebrated Potteries; of the newest styles of Art Metal work in Polished and Bronzed Brass and Copper; and of the finest specimens of the richly cut crystal glass manufactured by the Firm in Birmingham. The collection is the most attractive and handsome that has ever been shown in India.

The Lamps are fitted with Osler's Patent Duplex Burner.

A thoroughly safe and satisfactory Punkah-Proof Burner.

TABLE LAMPS.

Cut Crystal Glass Stands, with frosted shades ...	... from Rs.	*26*
Short Cut Glass Stands, with reflecting shades *for Reading*	... " "	*30*
Polished and Bronzed Brass Stands, with cut shades ...	... " "	*26*
White Porcelain Stands, with ornamental shades ...	... " "	*35*
Richly decorated Gilt Porcelain Stands, with shades ...	... " "	*60*
Handsome, Richly-painted, Gilt Pottery Stands with shades	... " "	*38*
Silk and Lace Shades of various colours for the above ...	... " "	*8*
HANGING LAMPS, with Bronzed Frames and plain Globes	... " "	*30*
Ditto with Plated Frames and Cut Globes	... " "	*56*
Ditto with Gold-Bronze Frames and Cut Globes	... " "	*63*
Ditto with Cut Glass Frames and Cut Globes	... " "	*75*
VESTIBULE LANTERNS, Cut Glass, with sliding chains	... " "	*45*
WALL LAMPS with Bronzed Brackets and Cut Globes ...	... " "	*24*
Ditto with Gold Bronze ditto	... " "	*36*
Ditto with Cut Glass ditto	... " "	*54*
CAMP LAMPS, in Teakwood Cases ...	... " "	*50*
CAMP LANTERNS, for oil or candles ...	... " "	*5*
FLOOR LAMPS in Polished Brass with Copper Ornaments, fitted with Duplex Burners and Silk and Lace Shades ...	... " "	*152*

F. & C. OSLER,

12, OLD COURT HOUSE STREET, CALCUTTA.

HEIDSIECK'S DRY MONOPOLE CHAMPAGNE.

The Purity of all Supplies Guaranteed.

COMPARISON ALONE IS THE TRUE TEST OF QUALITY.

"PROBATUM EST."

Calcutta International Exhibition Awards, 1883-84.

The Prize Gold Medal and Highest Certificate for CLARETS, BURGUNDIES and SAUTERNES.

The Prize Gold Medal and Highest Certificate for RHINE WINES.

The Prize Gold Medal and Highest Certificate for SPARKLING MOSELLE and HOCK.

First Class Certificate and Gold Medal for CHAMPAGNE.

First Class Certificate and Silver Medal for BRANDY.

First Class Certificate and Gold Medal for SHERRIES.

First Class Certificate and Silver Medal for PORTS.

SHERRIES.

It has been remarked by many that Sherries cause acidity or heartburn; those evils are the results very often of taking Sweet Wines. Our Sherries are all pure, wholesome, and can confidently be recommended.

PALE.	*Per doz.* Rs. A.
BLACK SEAL,—a full-bodied luncheon wine	22 0
ORANGE SEAL,—a fine light wine, very clean	23 0
LIGHT MANZANILLA,—a very dry, light and elegant dinner wine	27 0
VINO FINO SECCO,—choice, light, dry and elegant	28 0
GREEN SEAL,—a pale, rich, nutty dinner wine	29 0
RESERVE SHERRY,—full round and extra dry	30 0
LIGHT MONTILLA,—clean, elegant and dry	32 0
MANZANILLA,—old and fine, extremely dry. We recommend this to those who like a *really dry wine* ...	34 0
WHITE SEAL,—excessively dry, exceedingly choice, a perfect *dry wine* ...	35 0
VINO PURO,—a Sherry of great delicacy with a dry, nutty character ...	38 0
AMONTILLADO,—G. light, exceedingly dry	38 0
AMOROSO,—light, elegant and dry ...	38 0
MONTILLA,—a wine of great beauty and character, exquisitely dry and clean, but so dry that it will only suit those who know what a dry wine really is...	40 0
AMONTILLADO,—a grand full-bodied wine	44 0

GOLD AND BROWN.

"Persons troubled with acid dyspepsia and the allied diseases, gout, rheumatism, sick headaches, &c., must drink either the best Sherry or none."

	Per doz. Rs. A.
PEDRO XIMINEZ,—exceedingly luscious and fruity, a perfect lady's wine ...	25 0
RED SEAL,—a fine luscious Brown Sherry	30 0
WHITE SEAL,—a *very choice* Brown after-dinner Sherry	40 0
The Queen of Spain,—very choice old BROWN SOLERA. This makes a splendid after-dinner wine ...	60 0

All the above in pints at Rs. 3 per two dozen case extra.

PORTS.

	Rs. A.
GREEN SEAL,—a fine full-bodied dry wine	24 0
RED SEAL,—a tawny old Port of great age	30 0
BLACK SEAL,—a very fine old fruity and luscious wine, strongly recommended	34 0
YELLOW SEAL,—a very splendid old dry after-dinner wine; special attention is directed to this wine	40 0
VINTAGE, 1854,—very choice, old in wood	48 0

All the above in pints at Rs. 3 per two dozen case, extra.

The quality of Wine and Spirits for India is, in our opinion, the first thing to be studied. We can truthfully say that all our Brands are pure and of the highest standard, and we would remind all our friends that Wine, and *GOOD* Wine, in this country is not a luxury but a necessity, as it restores the energies and enriches the blood which this enervating climate tends to weaken.

Price Lists on application.

G. F. KELLNER & CO.

5, BANKSHALL STREET,

CALCUTTA.

☞ Ten per cent. Discount for Cash on sums of Rs. 10 and upwards, except on articles marked nett.

HAMILTON & CO., Calcutta.

CARRIAGE CLOCKS AND TIMEPIECES.

In richly Gold Gilt Cases with superior jewelled movements. The Clocks strike the hours on Gongs, are eight days, and go in any position.

Each Clock has a substantial Morocco Leather Case, with sliding front and strap for the hand.

Rs. 29, 45, 60, 90, 125, 140 and 585 Cash.

These Clocks & Timepieces are admirable for presentation in India.

WHISKY.

Finest Old Highland Malt Whisky.

GLENGLASSAUGH DISTILLERY, BANFFSHIRE.

Rs. **27** per doz.

A. & B. MACKAY'S Glenfalloch Highland Whisky.

Rs. **28** per doz.

LIQUEUR WHISKY.

Rs. **32** per doz.

Williamson, Magor & Co.,

CALCUTTA.

THE

INDIAN ENGINEER,

An Illustrated Weekly Journal for Engineers in India.

Subscription, Rs. 20 per annum in advance, including Indian Postage.

Published at 1, Lall Bazar Street, *CALCUTTA.*

PILSENER BEER.

KAISER BREWERY.

BECK & CO., BREMEN (KEY MARK).

The lightest, purest and most wholesome in the market.

First Prize, Philadelphia Centennial Exhibition, 1876. First Class Diploma and Silver Medal, Calcutta, 1883-84.

BI-MONTHLY SHIPMENTS, IN EXCELLENT CONDITION.

FRESH SUPPLIES ALWAYS AVAILABLE.

Rs. 22 per case of 4 dozen quarts.
" 31 " 8 " pints.
" 24 " 3 " magnums.

N.B.—Please see that the words KAISER-BREWERY—BECK & CO., are on the label, without which none are from this celebrated Brewery.

Charles Heidsieck's, Reims,

CHAMPAGNE.

"WHITE SEAL," DRY!

Equal to any "first brand" in the market.

Rs. 55 per dozen quarts.
" 57 " 2 " pints.

HAVANNAH CIGARS.

A fresh shipment has just arrived.

Oliva ... Rs. 11 0 p. box of 100 pcs.
Flor de Lucia ... " 9 0 " 50 "

CASH WITH ORDER.

OLDEMEYER & HADENFELDT,

5, POLLOCK STREET,

Sole Agents & Sole Importers.

GREAT EASTERN HOTEL CO.,

LIMITED,

CALCUTTA.

Winners of Medals and Diplomas at the Melbourne, Amsterdam, Calcutta, Healtheries, and Colonial and Indian Exhibitions.

Indian Condiments and Preserves,

Made from the finest picked fruits by the Company at their Farm, under experienced European supervision; warranted pure and free from all deleterious coloring substances.

SAMPLE FIFTY-RUPEE CASE,

Delivered free to any part of the United Kingdom, containing:

9 quart bottles of assorted Chutneys; 2 bottles Tapp Sauce; 1 bottle each Essence of Chillies, Lime Pickle, whole Mangoe Pickle, Curry Powder, Teparee Jam, Preserved Mangoe, Mangoe Marmalade, and sliced Mangoes; 2 Bottles each of Mulligatawny Paste, Curry Paste, Guava Jelly, Preserved Limes and Pineapple Preserve; 2 Tins Guava Cheese.

BENGAL HUMPS, uncooked (in Kegs), per lb, 8 annas.
BENGAL HUMPS, boiled, corned or spiced, cooked and packed in tins, ready for use, per lb, 12 annas.

Tamarind Hilsa Fish, Tamarind Fish Roes, Smoked Mangoe Fish.

QUEEN

"OPTION" POLICIES.

Payment, or Pension, or Policy.

THE POLICY-MONEY is payable to the Insured on attaining age 50, 55, 60, or 65, when he can convert it into an annuity, or obtain a policy for an increased amount.

For particulars apply to

31, Elphinstone Circle, BOMBAY. *or* 15, Clive Row, CALCUTTA.

TIVOLI BEER.

"Non Plus Ultra." (Eagle Brand.)

IN WHITE GLASS BOTTLES

PRONOUNCED TO BE THE BEST BEER YET IMPORTED INTO THE COUNTRY.

FRESH SUPPLIES RECEIVED EVERY FORTNIGHT.

Price ... { Rs. 22 per case of 4 dozen quarts.
" 16 " 4 " pints.

ROBERT BROWN'S SCOTCH WHISKEY.

FOUR CROWN, "RED SEAL BRAND. Rs. 23-8 per dozen.

SAME AS SUPPLIED TO H. R. H. THE PRINCE OF WALES.

Special Terms to Messes, Clubs, etc.

GROSSMANN & CO., Sole Importers,

3 & 4, CLIVE STREET, CALCUTTA.

WRITINGS
PRINTINGS
BLOTTINGS } **PAPER** { BADAMIS
CARTRIDGES
BROWNS

And every other description made by Indian Mills can be obtained from the

BALLY PAPER MILLS COMPANY, LD.

Price List and Sample Books on application to the Managing Agents:

GEO. HENDERSON & CO.,

100, CLIVE STREET, CALCUTTA.

GREAT EASTERN HOTEL CO., LD.,

CALCUTTA.

Drying Bottles! Drying Bottles!!

THE COMPANY beg to offer an exceptionally good article for keeping Cigars and Tobacco dry in the rains. Capable of holding over 100 large size Cigars, and double the size usually obtainable for the money, they will render the wettest Trichinopoly Cigar smokeable in 2 or 3 days. They are also useful for holding Groceries ... each **Rs. 5-0** cash.

Sumatra Cigars specially manufactured for the Company by Messrs. SPENCER & Co., MADRAS, Havannah Shaped :—

No.	9	10	11	13
	5	4½	4	3 inches long.
Rs.	3-4	2-8	2-8	2-0 cash per box of 50.

No.	14	15	16	
	4½	4	3½	inches long.
Rs.	2-8	2-6	2-0	cash per box of 50.

Great Eastern Specials, Havannah Shaped Cigars :—

No.	1	2	3	
	4½	4	3½	inches long.
Rs.	5-0	4-12	4-4	cash per box of 100.

Great Eastern Borneos, Havannah Shaped Cigars :—

No.	1	2	3	
	4½	4	3½	inches long.
Rs.	3-12	3-6	3-0	cash per box of 100.

BURN & CO.,

HOWRAH IRON WORKS.

WINDING ENGINE.

MAKERS OF **MINING TOOLS** AND PLANT ENGINES AND **BOILERS,** *Land or Marine Small Sizes in Stock.*

GRAVITATION STAMPS

— AND —

MINING PUMPS IN STOCK.

BORING TOOLS AND RIGS.

AGENTS for PORTABLE RAILWAYS FOR STEAM OR MANUAL POWER, BUILDERS OF ROLLING STOCK.

TIPPING WAGON.

GALVANIZING.

Having recently erected a complete Galvanizing Plant we are prepared to galvanize Bolts, Forgings, Iron Horse Collars, &c., &c., &c.

ROLLED IRON BEAMS

1,500 Tons in stock.

BUCKLED AND CORRUGATED FLOOR PLATES FOR BRIDGES.

Printed by A. ACTON at the Caledonian Steam Printing Co., 3, Wellesley Place, Calcutta, and published by the Proprietors, W. H. TARGETT & Co., at 4, Waterloo Street, Calcutta.

CAPITAL

or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 139. CALCUTTA, JULY 14, 1891. Subscription .. Rs. 30 per annum. With postage .. ,, 34 ,,

BANK OF BENGAL. HEAD OFFICE: Calcutta. Branches: Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmein, Nagpore, Patna and Rangoon.

Current Accounts opened.

Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions.

Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion.

Discount Accounts opened and approved. Mercantile Bills discounted.

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.

By order of the Directors,

W. D. CRUICKSHANK, *Secretary & Treasurer.*

HONG-KONG AND SHANGHAI BANKING CORPORATION.

		Or about Rs.
Paid-up Capital	... $ 9,296,677 : 07	2,09,17,523
Reserve Fund	... ,, 6,806,596 : 31	1,53,14,841
Reserve Liability of Proprietors	... ,, 9,296,677 : 07	2,09,17,523
Net Profits for the half-year ending 31st December, 1890	... ,, 1,567,440 : 45	35,26,741

LONDON BANKERS:

LONDON & COUNTY BANKING CO., LD.

CALCUTTA—INTEREST ALLOWED

On Current Deposit Accounts at the rate of 2 per cent. per annum on Daily Balances.

ON FIXED DEPOSITS.

For 12 months at 4½ per cent. p. annum.

Credits granted on approved securities, and every description of Banking and Exchange Business transacted.

Drafts granted on London and the chief Commercial Places in Europe, India, Australia, America, China and Japan.

Office of the Corporation, 31, Dalhousie Square, South, Calcutta; 40, Church Gate Street, Bombay.

ANDREW VEITCH, *Agent.*

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL	£800,000
RESERVE FUND	£300,000

HEAD OFFICE: HATTON COURT.

Threadneedle-Street, London.

Current Deposit Accounts are opened and interest allowed at 2 per cent. per annum on the daily balances when not exceeding Rs. 1,00,000. When the accrued interest for six months does not amount to Rs. 25, no interest is allowed.

Interest allowed on Fixed Deposits on terms which may be learned on application.

A. C. MARSHALL, *Agent.*

CALCUTTA AGENCY, *Council House Street.*

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:

Calcutta, Ajmere, Cawnpore, Lahore, Murree, Rawal-Pindi, Umballa.

CORRESPONDENTS:

LONDON, EDINBURGH, DUBLIN.

(And in all the Principal Towns throughout India.)

Current and Fixed Deposit Accounts opened on favorable terms.

Special facilities afforded to regular customers.

Every description of Banking Business and Money Agency transacted.

Rules of Business and full information obtainable on application at Head Office or Branches.

A. M. KER, *Manager.*

SIMLA, *4th April 1891*

THE AGRA BANK, LIMITED.

CAPITAL	£1,000,000
RESERVE	£ 130,000

HEAD OFFICE:

35, NICHOLAS LANE, LOMBARD STREET,

LONDON, E.C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and Interest allowed, when the Credit Balance does not fall below Rs. 1,000.

Deposits received, available at any time for remittance to England in the Bank's Bills, and Interest allowed thereon at the rate of 4 per cent. per annum.

Deposits are also received for fixed periods on terms which may be learnt on application.

Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

Circular Notes issued, negotiable in the principal places in Europe.

Government and other **Stocks** and **Shares** bought and sold, and the safe custody of the same undertaken.

Interest, Pay, and **Pensions** collected; and every other description of Banking Business and Money Agency transacted.

All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE, *Manager.*

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL	£750,000
RESERVE FUND	£250,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favourable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

REG. MURRAY, *Agent.*

THE DELHI & LONDON BANK, LIMITED. Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL £337,625

DEPOSITS

Are received for—

3 months	at 3	per cent.	per annum.
6 ,,	at 4	,,	,,
8 ,,	at 5	,,	,,
12 ,,	at 5	,,	,,
18 ,,	at 5½	,,	,,
2 years	at 6	,,	,,

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to

D. W. P. KING, *Acting Manager.*

CALCUTTA, *1st January 1887.*

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: *MADRAS.*

Branches: *RAWALPINDI & MURREE.*

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED, BARTHOLOMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

290 Shareholders. Price of Shares 80 to 85 per cent. premium.

Security offered to Depositors	**Rs. 14,04,925**
Working Capital	**,, 91,86,123**

6 months	5 %	per annum	These rates are permanent.
9 do.	5½ %	do.	
12 do.	6 %	do.	

Special Rates are allowed upon Deposits from day to day, and for periods varying from 7 days up to 6 months as the Market permits.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittal to Europe.

Receipts are made payable to "either or Survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board,

E. F. STRANACK, *Secretary and Treasurer.*

MADRAS, *1st December 1890.*

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of *19 and 20, Cornhill, London.* **LIFE,**

Moderate Premiums. **FIRE,**

Maximum Advantages. **MARINE.**

Established—Fire Department in 1861, Life Department in 1862, Marine Department in 1869.

Revenue in 1890, including Interest on Investments, over £1,419,000.

Capital paid-up, £250,000. At call (very strongly held), £2,250,000.

Increase of Funds. In 1862 the Funds amounted to £258,089-4-2: in 1872, £957,323-6-9: in 1890 the Funds and Property in hand stood at £3,166,662-14-1.

A comparatively young Office, and therefore free from old liabilities.

Life Funds **in special trust,** including life investment reserve, £1,298,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—*viz.*, in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

A. G. APCAR, Esq., (Apcar & Co.)
N. H. T. BECKER, Esq., (Ernsthausen & Co.)
W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
MAHARAJAH DOORGA CHURN LAW, C.I.E. (Prawnkissen Law & Co.)
R. P. HEILGERS, Esq., (F. W. Heilgers & Co.)
C. R. HILLS, Esq., (J. Thomas & Co.)
J. D. MAXWELL, Esq., (Kettlewell, Bullen & Co.)
F. E. PATTERSON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:

DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:

MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE, *Manager & Underwriter.*

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital	**£933,000**
Paid-up Capital	**£466,500**
Reserve Fund ..	**£100,000**

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY, *Manager.*

3, COUNCIL HOUSE STREET, *Calcutta.*

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809. LIFE BRANCH 1809.

BUSINESS FOR THE YEAR.

New Policies issued	1,217
Net amount of new Insurances, over ..	£903,916
Net amount of new Premiums, over ..	£36,000
Total Life Income from Premiums and Interest for 1889, over	£536,000
Claims paid during year, over	£327,000
Increase of Life Fund during the year, over ..	£131,000

Insurances effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

Chief Office for India: 1, Hastings St., Calcutta.

DIRECTORS:

R. STEEL Esq., (Messrs. R. Steel & Co.), Merchant. J. C. MACGREGOR, Esq., Barrister-at-Law and Receiver of the High Court, Calcutta. W. A. CLARKE, Esq., Solicitor (Messrs. Morgan & Co.) D. W. P. KING, Manager of the Delhi and London Bank, Limited, Calcutta. THOMAS KIDD MILNE, Esq., (Messrs. George Henderson & Co., Calcutta.)

LIFE MANAGERS:

MESSRS. MORGAN & Co.

Prospectus and Report sent on application.

NETHERLANDS FIRE INSURANCE COMPANY.

ESTABLISHED 1845.

THE undersigned, having been appointed Agents for the above Company, are prepared to issue Policies at favorable rates.

ULLMANN HIRSCHHORN & CO., *Agents.*

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures, Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected. Pay Bills and Pensions realised.

"*Monthly Share and Stock List*" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO. 14, *St. Mary Axe, E.C.*

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA, DALHOUSIE, SIALKOTE AND KASHMIR.

AUTHORIZED CAPITAL	**Rs. 5,00,000**
SUBSCRIBED CAPITAL (1st Issue) ..	**,, 2,50,000**

DIRECTORS:

ALWEYNE TURNER, Esq., Barrister-at-Law;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for	12 months	at 6	} per cent. per annum.
Ditto	6 ,,	,, 5	
Ditto	3 ,,	,, 4	
Ditto	1 ,,	,, 2	

STERLING DEPOSITS

Rates, 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON, *Managing Director.*

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.

3. The Calcutta New Business has doubled within the last two years.

THOMAS LANG,

General Secretary for India and the East,

4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.

[ESTABLISHED 1865.]

Authorised Capital .. .. Rs. 5,00,000
Paid-up Capital .. ... „ 4,00,000
Reserve Fund (invested in Government Securities) ... ... „ 3,46,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London, Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

Current accounts opened, and interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—
Repayable after 8 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and Interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD DEANS, *Manager*.

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies, Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,

3, Hare Street, Calcutta.

INDIAN IMPERIAL MARINE INSURANCE CO., LD.

MARINE RISKS

Underwritten to all Ports.

Claims settled promptly.

PETRIE TURNER & CO.,

SECRETARIES,

3, Clive Ghat Street.

EXTRA SUPERIOR DRY

Giesler & Co

Champagne.

Quarts, Rs. 62 per dozen.

PHŒNIX FIRE OFFICE.

ESTABLISHED 1782.

LOSSES PAID EXCEED £16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to

FINLAY, MUIR & CO.,

Agents.

NORTHERN ASSURANCE COMPANY.

LIFE DEPARTMENT.

SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,

Agents, Calcutta.

INDIAN TEXTILE JOURNAL.

HEAD OFFICE:

SIRDAR'S BUILDINGS, TAMARIND LANE,

BOMBAY.

A MONTHLY ILLUSTRATED PUBLICATION devoted to the Manufacturing and Engineering Industries of India.

Articles on all Textile and Mechanical subjects by practical writers.

Opinions of the Press: "Better than home Journals—" "Almost an Art Journal—" "A much felt want supplied—" "Of great value to manufacturers and Engineers," etc., etc., etc.

The "Indian Textile Journal" circulates largely in every part of India.

SUBSCRIPTION RATES:
Rs. 6 per annum.

ADVERTISEMENT RATES:
Rs. 40 per page
„ 25 „ „ } per issue.
„ 15 „ „

CALCUTTA AGENTS:

THACKER, SPINK & CO.

ROYAL INSURANCE COMPANY.

ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to

FINLAY, MUIR & CO.,

Calcutta.

The Indian and General Investment Trust, Ld.

CAPITAL £500,000
„ Subscribed & paid up ... £250,000

London Board.

H. S. KING, ESQ., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, ESQ., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, ESQ., M.P. (Chairman, Consolidated Bank.)
G. H. HOPKINSON, ESQ., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, ESQ., (Chairman, Jokai Tea Co., Ld.)

Bankers and Agents in India:
Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... „ KING, KING & Co.

SOLICITORS:
MESSRS. SANDERSON & Co.,
Calcutta & London.

THE TRUST IS PREPARED:
to negotiate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities thus being afforded to Executors for the speedy realization of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

HAROLD & CO.,

IMPORTERS OF

STRINGS & STRINGED INSTRUMENTS.

BY SPECIAL APPOINTMENT

To H. E. the Viceroy, &c., &c.

THE BOW ZITHERS.

	CASH. Rs.
(1.) Brown in Card Case	25
(2.) „ „ polished	30
(3.) Real Rosewood in Card Case	35

Catalogue of Stringed Instruments on application.

HAROLD & Co.,

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— FOR —

FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

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"INDIA GREEN SEAL BRAND."

Messrs. RUINART PERE et FILS devote special attention to their India Green Seal Champagne. This Select Brand, the most largely drunk in India, may be obtained from all Wine Merchants, or from the

SOLE IMPORTERS:

Messrs. GILLANDERS, ARBUTHNOT & CO.,

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English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
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EXHIBITION, GLASGOW, 1888.

"AULD SCOTTIE."

Rs. 26-0-0

per doz., cash.

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FOR

BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.

Price, Rs. 5.

Containing :—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet, One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap, One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,

SOLE AGENTS FOR BENGAL.

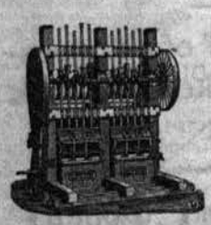
RICHARD HORNSBY & SONS, LD.,

CONTRACTORS TO THE WAR OFFICE, ADMIRALTY, AND OTHER DEPARTMENTS OF HER MAJESTY'S GOVERNMENT,

MINING AND GENERAL ENGINEERS,

GRANTHAM, ENGLAND,

MANUFACTURERS OF



GOLD MINING PLANT,

INCLUDING

Gravitation Stamps (with Wood, Iron, or Steel Frames).
Amalgamating Plant of various descriptions.
Stone Breakers, Ore Crushers.
Steel or Wood Pit Head Gears.
Mine Pumps, Centrifugal Pumps.
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BOILERS,

ADAPTED for EVERY KIND of FUEL. Lancashire, Cornish, Locomotive, Marine, Vertical, Colonial, and every other type.

STEAM ENGINES

OF THE FOLLOWING TYPES :—

Compound Coupled Horizontal.
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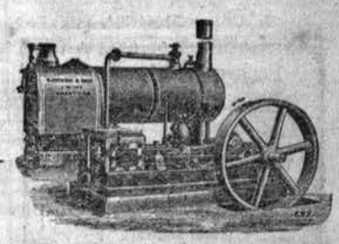
Horizontal Fixed.
Colonial.
Vertical and High Speed Vertical.
Horizontal and Vertical Winding or Hauling.
Portable and Semi-Portable.

ALL CLASSES OF ENGINES FOR

ELECTRIC LIGHTING PURPOSES.

PERFECT GOVERNING A SPECIALITY.



The following, amongst other Gold Mining Companies, have been supplied with Plant manufactured by R. Hornsby & Sons :—

MOSS ROSE CO.
ROYAL CO.
THARSIS CO.
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GREAT KRUGER CO.
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PAT-PAT CO.
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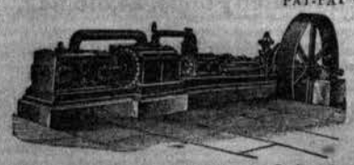
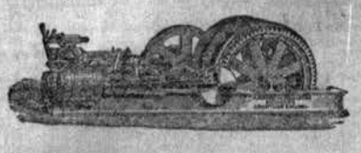


Catalogues and Estimates Post Free on application to

KILBURN & CO., CALCUTTA,

AGENTS FOR BENGAL.



N.B.—Portable Engines, 8 & 10 H. P., Saw Benches, and Vertical Winding and Pumping Engines in stock and on the way.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Cashmere" will leave Calcutta for Assam on Tuesday, the 14th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghât not later than 5 P.M. of Saturday, the 11th instant.

CACHAR LINE.

The Steamer "Orissa" of this line will leave Calcutta for Cachar on the 21st instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 18th instant.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DERROOGHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, *i.e.*, packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9-30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails.

Goods Upward or Downward from and to almost all stations can be booked through from or to Calcutta *viâ* Goalundo or Kaunia with the Eastern Bengal State and connected Railways. Passengers and Parcels *viâ* Kaunia only.

All particulars as to rates of freight and passage by all the above mentioned services to be had on application to

MACNEILL & CO.,
Agents,
2/1, CLIVE GHAT STREET.

CALCUTTA, *8th July 1891.*

ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAH SAILING every Thursday, calling at Rangoon and Moulmein.

REGULAR FORTNIGHTLY LINE TO BOMBAY SAILING every alternate Friday, calling at Madras, Ceylon, and Malabar Coast Ports.

REGULAR LINE TO RANGOON AND MADRAS *viâ* THE Andaman Islands carrying Her Majesty's Mails to Port Blair

Steamer.	*Tonnage.*	*Captain.*
Shahjehan	1091	Wm. Edge.
Shahzada	1066	H. E. Banks.
Maharajah	1666	J. E. Sandilands.
Maharani	1669	P. S. Budd.
Kohinur	2067	W. R. Wright.
Nawab	2142	J. Carson
Nadir	2142	W. Mason.
Nizam	2142	W. Mathewson.
Waverley	2096	R. Calvert.

Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

For Freight or Passage apply to

6, LYON'S RANGE, Calcutta. } TURNER MORRISON & CO., *Managing Agents.*

BRITISH INDIA REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT,

Calling at Madras, Colombo, Aden, Port Said, Naples & Plymouth.

THE following sailings have been arranged from Calcutta in connection with the Coastal and Mail Services of the BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

Steamers.	Tons.	H.P.	Commanders.	Sailing about.
Duke of Devonshire	3100	400	D. C. Long	July 21
**Golconda*	6000	550	J. Henderson R.N.R.	Aug. 4
**Manora*	4700	650	W. A. Burkitt	„ 18
**Dunera*	5560	700	James Smith	Sep. 1
**Goorkha*	4100	500	T. Johnston R.N.R.	„ 15
**Rewa*	4600	500	W. H. S. Loutit	„ 29
**Mombassa*	4700	450	H. P. Jones	Oct. 13

First class Fare to London *viâ* Naples including Continental journey, Rs. 650.

* These Steamers have specially good accommodation for both first and second Saloon passengers. The first class Saloons are amidships and chief accommodation on the upper deck. They are lighted throughout by Electricity.

The above Steamers have been built expressly for the Indian Trade and are supplied with every requisite for ensuring the comfort of First and Second Saloon Passengers.

A Qualified Surgeon and an experienced Stewardess travel in each steamer.

For Cabin plans and further particulars apply to—

MACKINNON, MACKENZIE & CO.,
Managing Agents in India.
STRAND, CALCUTTA.

List of B. I. S. N. Co.'s Sailing,

TO AUSTRALIA.

With transhipment to New Zealand & Tasmania.

Steamers.	Tons.	Commander.	Sailing about.
"*Booldana*"	2,823	R. B. Wood	5th August.
*A. Steamer	.....	.....	To follow.

COLOMBO AND MAURITIUS.

With transhipment to Natal and Cape Colonies.

**Pezilka*	4152	G. F. Simpson	On or about 22nd July.
*A. Steamer		.....	To follow.

* Lighted throughout with Electricity

For Passage or Freight, apply to the Managing Agents

MACKINNON, MACKENZIE & CO.

NOW READY.

THE "ASIAN" POCKET BOOK

FOR 1890-91,

Being the Thirteenth Annual Issue.

Order promptly and remit Rupees FIVE or, with Mofussil Postage, Rs. 5-4.

Comptoir National d'Escompte DE PARIS.

HEAD OFFICE: PARIS.

CAPITAL .. Fcs. 80,000,000 .. £3,200,000

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BANK OF ENGLAND. UNION BANK OF LONDON. London Office, 52, Threadneedle Street.

CALCUTTA AGENCY:

CURRENT ACCOUNTS are kept and interest allowed when the credit balance does not fall below Rs. 5,000.

DEPOSITS are received for fixed periods on terms which may be learned on application.

DRAFTS are granted at the exchange of the day, on Paris, London and the chief commercial places of the world.

The Bank conducts Banking business of every description upon terms to be ascertained at the office.

All letters to be addressed and remittances made payable to the Comptoir National d'Escompte de Paris.

X. CASTELLI,
Manager.

1, 2, FAIRLIE PLACE.

MOET & CHANDON'S EXTRA FINE QUALITY "DRY IMPERIAL" 1884 CHAMPAGNE.

We have been appointed Sole Agents in Bengal for this popular brand, and execute orders at the following rates :—

Quarts	... Rs.	62 per dozen.
Pints	... „	64 per 2 dozen.
Magnums	... „	120 per dozen.

Favourable terms to Clubs, Hotels, and for orders above 50 dozen.

McLEOD & CO.,

SOLE AGENTS,
31, Dalhousie Square, South,
CALCUTTA.

New York Life INSURANCE Co.

ESTABLISHED 1845.

Books closed Annually and condition determined on the Actual Values of the day.

Cash Assets, Dec. 31st, 1890:
£23,681,886.

Examples of Bonus Additions.

Ordinary Life Policies.

Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus withdrawn in Cash, besides.
		$	$	$
1857	31	5,000	8,796	70
1858	28	4,000	6,707	81
1861	29	5,000	7,494	242
1862	36	5,000	7,762	176

Policies which have been "Tontined" show still larger results.

For all information
APPLY TO
The Resident Manager
FOR THE EAST,
8, OLD COURT HOUSE STREET,
CALCUTTA.

GOLD MINING MACHINERY.

The Sandycroft Foundry Co., Ld.,

CHESTER.

(ESTABLISHED 1838.)

Manufacturers of every description of Mining and Rock Boring Plant, Rock Drills, Cornish and other Boilers, Improved Portable Pumping, Hauling, and Winding Engines.

CRUSHING AND GOLD EXTRACTING MACHINERY

Of the latest and most improved types.

The Sandycroft Revolving Gravitation Stamps.

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THE SANDYCROFT ROCK DRILL,

DRIVEN BY COMPRESSED AIR.

PATERSON'S PATENT DEAD BLOW POWER HAMMER.

PRIZE MEDALS, PARIS AND MOSCOW.

Paterson's Patent Dead Blow Power Hammer.

Every description of HORIZONTAL, FIXED, and PORTABLE ENGINES used in MINING.

The celebrated Gold Mining Machinery of the Sandycroft Company has been universally adopted in the Mysore Gold Mines, and by 36 of the new South African Gold Companies. Also largely in use in California, Australia, and Brazil.

Estimates and Specifications for complete Gold Mining and Prospecting Plant supplied by

T. B. CASS,

Sole Agent for Bengal and Burmah

FOR THE SANDYCROFT FOUNDRY CO., LD., CHESTER.

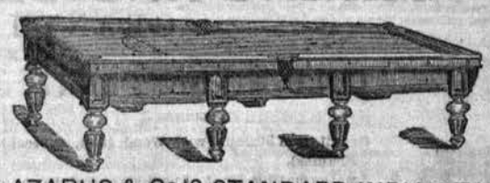
BILLIARDS.

The Game of Billiards has long since established itself in popular favour

AS THE CHIEF OF INDOOR PASTIMES.

It is played by all Nations, all Classes, and both Sexes, but to be thoroughly enjoyable it should be played on a

PERFECT TABLE.



C. LAZARUS & Co.'S STANDARD INDIAN TABLE.

Made throughout in Calcutta of thoroughly seasoned solid wood and fitted with extra low substantial cushions on the

COMBINATION EXPRESS PRINCIPLE

Fully meets this desideratum, and is as nearly perfect as it is possible to make a Billiard Table.

The Standard Indian Billiard Table, with combination express cushions, can be procured only from

C. LAZARUS & CO.,

Who have also always on hand a large stock of Match and Plain Cues.

BEST AFRICAN IVORY BILLIARD BALLS, SUPERFINE BILLIARD CLOTH, CUE TIPS, CHALKS, CEMENT, AND EVERY REQUISITE FOR THE BILLIARD ROOM.

Price List forwarded on application.

60, 61, BENTINCK STREET, CALCUTTA.

JESSOP & Co., LD.,

PHŒNIX IRON WORKS,
CALCUTTA.

Manufacturers of:—

W. I. Bridges, Well Curbs, Roofs, Ornamental Zinc Work, Lamp Posts, Hydraulic Presses, Steam and Hand Power Oil Mills, Tea Houses, Cooly Lines, Godowns, Tube Well Plants, Boring Tools, Railway and Mining Tools.

Platelayers' Tools in Sets, Picks, Crowbars, Rail Benders, Shovels, Tamping Rods, Water Tanks.

2 Winding and Pumping Engines, Hand, Steam, and Air Compressing Boring Plant.

Prices & Particulars on application.

N.-W. Provinces Jute Mills Co., Ld.,

CAWNPORE.

JUTE DURRIES! JUTE DURRIES!!

PRINTED JUTE FLOOR CLOTHS in a variety of pretty designs and colours are offered to the Public at the low rates of As. 4-6 and As. 6-6 per yard of widths 28" and 40" respectively.

This very popular description of Floor Cloth is made up into Carpets with neat broad borders to fit rooms with doorways, etc., according to sketch, at a trifle extra.

Hand woven striped Carpets, thick and durable but without borders are also now being made up at As. 12 per square yard.

These Carpets are made to any required size on the loom, the same as Cotton Durrie, and are highly recommended for their durability and cheapness.

For samples, with prices, etc., apply to the

MANAGING AGENTS.

PLANTERS' STORES & AGENCY CO., LD.,

BANKERS, MERCHANTS & AGENTS,

CALCUTTA.

HEAD OFFICE—1, Great Winchester Street, London, E.C.
Assam Branch—Debrugarh.

CURRENT ACCOUNTS kept free of charge.

DRAFTS ISSUED on London or Assam.

FIXED DEPOSITS received and interest allowed at the following rates:—

12 months' notice	6% per annum.
3 " "	5% " "
1 month's "	4% " "
10 days' "	3½ " "

This Company's funds being utilized for Trading and Agency purposes enables it to offer above favourable rates, and Depositors can satisfy themselves of its stability by perusal of Balance Sheet.

PASSENGERS booked at lowest rates and free of commission.

PASSENGERS' Accidental and Sea Risk Insurance covered at favourable rates.

PACKAGES received and forwarded to any part of the world.

AGENCIES for Tea and other Estates accepted on favourable terms.

W. E. S. JEFFERSON,
General Manager.

3, Mission Row, CALCUTTA.

FOR ASSURANCES

"UNDER"
"COST"
"PRICE"

SUN LIFE OFFICE.

Apply for New Prospectus at the Chief Office, Threadneedle Street, London, E.C.

HARRIS C. L. SAUNDERS,
General Manager.

New Oriental Bank Corporation,

LIMITED.

Capital Authorized	... £2,000,000
Capital Paid-up	... 600,000
Rest Account	... 215,000

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WEST END BRANCH: 25, COCKSPUR STREET, S. W.
Edinburgh Branch: 23, St. Andrew's Square. Dundee Branch: 6, Panmure Street. Calcutta Office: 1, Clive Street.

LONDON BANKERS:
BANK OF ENGLAND, UNION BANK OF LONDON, LD., AND BANK OF SCOTLAND.

BRANCHES.

Aden, Bombay, Calcutta, Madras, Mauritius, Hong-Kong, Mahe (Seychelles), Shanghai, Singapore, Zanzibar and in Australia, Ceylon, and Japan.

Deposits are received for 12 months at 5 per cent per annum, and for other fixed periods on terms which may be ascertained on application.

Money is also received in Current Deposit Account, repayable on demand, upon which interest is allowed on minimum balances of Rs. 1,000 and upwards. Bills of exchange purchased, Drafts issued and every description of Banking business transacted on terms to be had on application.

H. A. HERBERT,
MANAGER.

CAPITAL:

A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, TUESDAY, JULY 14, 1891.

RATES OF SUBSCRIPTION IN ADVANCE.

Rs. 36 per annum, or with postage ...	... Rs. 34 0
" 18 for 6 months	... " 20 0

ARREAR RATES.

Yearly ... Rs. 36 or with postage ...	... Rs. 40 0
Half-yearly ... " 20 " " ...	... " 22 0

Two months allowed to pay in advance.

ENGLISH RATES.

Rs. 40 per annum in advance, inclusive of postage, or £2 12 6

CONTINENTAL RATES.

Rs. 37 per annum in advance, inclusive of postage, or £2 8s.

Where stamps are forwarded sufficient extra must be sent to cover discount, and when cheques upon Up-country Banks are sent, they must be drawn for an amount covering the exchange.

NOTICE TO SUBSCRIBERS.

The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE BANK OF MADRAS.

THE DIRECTORS of the Bank of Madras have declared a dividend of Rs. 25 per share, being at the rate of 10 per cent. per annum, for the half-year ending the 30th June.

The net profit for the half-year, including a balance of Rs. 80,979, brought forward, was Rs. 3,48,159. A balance of Rs. 98,160 was carried forward to the current half-year.

THE ALLIANCE BANK OF SIMLA, LIMITED.

THE ALLIANCE BANK OF SIMLA, we see, declares a dividend of Rs. 6 per share for the half-year ended 30th June, or at the rate of 12 per cent. per annum.

THE BENGAL BARAGUNDA COPPER CO., LD.

MISFORTUNE CONTINUES to pursue this company. Managers may come and managers may go, but the tide of calamity goes on without interruption.

The last progress report, which will be found in another column, is a specially discouraging one. The work of dressing during the month was interfered with by three causes, none of them, unfortunately, being unprecedented in the history of the undertaking—strikes, floods, and failure of the supply of coal; and, in addition, when there was not a strike, there was "some evil influence at work" amongst the men.

The storm, of course, could not be prevented, though it is surely time that the company's works were made proof against ordinary visitations of this kind; and the strikes may possibly be a guarantee of the thoroughness of the new manager's reforms. But how is it that, after the lessons it has already had on the subject, the company does not lay in a sufficient store of coal to tide over any temporary breakdown of carriage?

The miserable quantity of 15 tons of copper was produced during the month.

LALL CHAND *vs.* THE AGRA BANK.

AS WILL BE SEEN from the Report which we publish in another column, the Judicial Committee of the Privy Council have reversed the decision of the Division Bench of the Calcutta High Court in the case of Lall Chand *vs.* the Agra Bank.

The case was one of conflict of evidence of such a kind that, granting the issue on which it was decided to have been the right issue, the Court might about as well have tossed up, as adopted any other means, for the purpose of arriving at a conclusion.

The obvious moral of the case is that, where the interval between the presentation of a cheque and the handing over of the cash is so considerable as it generally is in Banks in this country, some form of receipt for the cheque should be given to the person presenting it, at the time of taking it from him. Indeed, seeing the kind of crowd that is commonly gathered about the counter of an Indian Bank during the hours of payment, this is a precaution which might be adopted in all cases with advantage.

The Judicial Committee were probably right in their view that the alternative was not whether the Bank officers had appropriated the money or paid it to Sew Lall, but whether they had paid it to Sew Lall, or to some other person.

THE HIMALAYA BANK, LIMITED.

WE PRINT, in another column, a copy of the proceedings recorded at the Extraordinary General Meeting of the Shareholders of the Himalaya Bank, held on the 8th instant, for the purpose of considering certain Resolutions proposed by the Directors for the appointment of inspectors.

The proposal that there should be an inspection of the affairs of the Bank was carried unanimously, it will be seen, after an amendment, proposed by a lawyer, that the inspection should be made by two lawyers, had been negatived. The second Resolution, appointing three inspectors, one of whom was a Barrister-at-Law, was also carried by a majority of 249 votes against 181. But, as the Resolution for inspection, in order to be legally operative, must be "special," and for this a majority of three-fourths of those present is necessary in the first place it was practically nugatory.

The result is remarkable, as showing how a provision of law intended to serve as a safeguard against one kind of danger may be used, or abused, for a wholly different purpose, and so may itself become a source of another kind of danger.

Three weeks ago, we remarked that there must be something wrong somewhere, when the Directors of the Bank, only two months after declaring a dividend at the rate of 10 per cent. per annum, wished for inspectors to be appointed. The fact is that from causes which will probably transpire later on, there had, for some time past, been an alarming run on the fixed deposits; and the object of the Directors, in proposing inspection, was to restore confidence. Whether an inspection would have had that result, or not, we cannot say. The Directors presumably believed that it would have; and the vote at the meeting shows that the bulk of the shareholders considered that, at all events, it was a reasonable course to adopt. Under the actual circumstances of the case, however, the failure—by six votes—to obtain the necessary majority, left the Directors no alternative, but to take the step subsequently resolved upon.

After the meeting had been dissolved, an informal conference was held, and from what then passed, it became clear that the object of a portion of the minority was to force a liquidation, and that certain of the depositors were determined to take proceedings for this purpose in the event of inspectors being appointed. The result of the discussion which followed was that—with two dissentients, who were in favour of a voluntary winding up—it was agreed that the Bank should be wound up by the Court, and the Directors intimated that they would make an application for this purpose, and close the Bank from the 9th instant.

It may be that the effect of inspection would have merely been to postpone the inevitable, at the cost of injustice to individual depositors. Whether this was likely to be the case, or not, will be known in the sequel; but unless there were very strong grounds for believing that it was likely, the action of the minority is difficult to defend.

In the balance sheet to the close of December, 1890, which we published on the 23rd ultimo, the fixed deposits stood at Rs. 23,85,524. At the end of May last they were reduced to about seventeen lakhs, from which the extent of the run may be measured. At the latter date, we understand, the Bank held securities valued at 22 lakhs. There is some reason to fear that these have been overvalued; but the overvaluation must be very great if the depositors at least are not safe.

Mr. MACLEAN AND THE HALF-TIME SYSTEM.

NOT LONG AGO, the Resolutions of the Berlin Conference were being brandished in the face of the Government of India, to frighten it into legislation which would practically have put a stop to the employment of child labour in our mills. Now, the example of the Government of India, in refusing to be frightened by the Resolutions, is being held up as a proof of their Utopian character.

Speaking against Mr. Buxton's amendment to the English Factories and Workshops Bill, which was strongly opposed by the operatives of Lancashire and Yorkshire, Mr. J. M. Maclean argued that, the Indian Government having refused to raise the age

at which children may be employed in factories to ten years, "that was an instance of the impossibility of regulating the hours of labour in this country" (to wit the United Kingdom) "by the regulations of other countries."

There seems to have been a remarkable difference of opinion among the speakers in the debate as to the extent to which the action of other nations had been influenced by the Resolutions of the Conference. Mr. Maclean stated that no attempt had been made to give effect to them by any power except Germany. Sir W. Houldsworth, on the other hand, pointed out that several countries had either legislated, or were proposing to legislate, in the direction of the Resolutions. In France, for instance, the Senate and Chamber of Deputies had passed a Bill raising the minimum age for children from ten to thirteen years, and the measure was regarded with favour by manufacturers generally; Hungary had passed a Bill regarding Sunday labour; and Bills were pending in Spain and Denmark.

From the point of view of employers, it is probably not of vital importance whether children begin to work in factories in England at the age of ten, or at the age of eleven.

THE LABOUR COMMISSION.

THE LABOUR COMMISSION began taking evidence on the 17th ultimo, and had examined four witnesses, three of them Union dockers, when the mail left.

There is nothing very remarkable so far in the evidence recorded; the witnesses were strongly in favour of a State Arbitration Board, and two of them advocated the familiar proposal to establish State and Municipal workshops. How, seeing that the products of labour so employed must be put on the market and enter into competition with the products of privately employed labour, such a plan would improve the condition of the workman, was not explained; but one of the witnesses, when questioned on the subject, said he saw no reason why Municipalities should not compete with other employers of labour.

At the close of the sitting of the Commission on the 18th ultimo, we observe, there was a private deliberation as to the advisability of getting the evidence of non-Union dockers.

PROGRESS OF OUR JUTE TRADE.

AS WILL BE SEEN from the tabular statement given in another column, the clearances of jute rejections and cuttings from the ports of Calcutta and Chittagong, for the eleven months ended 30th June last, were 3,395,582 bales, as compared with 3,065,174 bales during the corresponding months of 1889-90, and 2,964,276 bales during those of 1888-89. The average for the corresponding months for the three years 1878-79, 1879-80, 1880-81 was 1,688,681 bales, and that for the same period of the next three years, 2,344,550.

JUTE PROSPECTS.

IF THERE is any virtue in official statistics of cultivation and reports on growing crops, Mr. Finucane's forecast of the jute crop for the current season should give pause to the controversy that has been going on for some time past about the prospects of jute, at least as far as the probable outturn is concerned.

Mr. Finucane, it will be seen, confirms the general impression, both that there has been a considerable reduction in the area sown with jute this year, owing to the low prices which ruled du ing the past season, and that, owing to unfavourable weather, the yield is likely to be below the average.

The area under cultivation is estimated at about 18 per cent. below that of last year; and the outturn per acre, it is thought, will, probably, be about three annas less. This would give an aggregate outturn of only about two-thirds of that of last year, and Mr. Finucane estimates the quantity likely to be available for export at not more than three-fourths of that of last year.

But it must be remembered that nearly all the local mills have taken the precaution of buying in advance, and are well supplied for immediate requirements, so that they are in a particularly strong position, and will be disposed to let jute go, rather than buy at high prices; while, again, shipments to the end of June, to Europe and America, had been about ten per cent. in excess of estimated requirements.

Under these circumstances, we are not inclined to anticipate any great rise in prices, unless, from any cause, there should be a marked increase in the demand for goods, and there is, at present, no particular reason for expecting this.

GENERAL NOTES.

Original and Selected.

UNDER THE TITLE of Le Crédit, a new bank has been established at Paris, with a capital of 20,000,000*f*. Italy will be the principal field of its operations, and an amalgamation will probably take place with the Italian Industrial and Commercial Bank and the Bank of Rome.

TRADE in Java during 1890 was in a very depressed condition. The coffee harvest was small, the sugar crop was unfavourable, and the prices obtained for this commodity were very low. Three of the most important undertakings in the island closed the year with losses, and the Colonial Bank was unable to declare any dividend.

ALTHOUGH the manufacture of condensed milk in Norway is a comparatively new industry, it is making rapid progress, and several new works are being established. The following figures of the export of condensed milk from Norway show the headway which is being made: 7,440 kilogrammes in 1879, 440,662 kilogrammes in 1881, 608,987 kilogrammes in 1883, 818,096 kilogrammes in 1885, 1,736,073 kilogrammes in 1887, 2,415,864 kilogrammes in 1889, and 2,500,000 kilog ammes last year.

A STATISTICAL return relating to the population of the different colonies of the Australasian group appears in the Victorian *Government Gazette*. It is compiled by Mr. Hayter, Government Statist, and gives the estimated population in each colony on December 31st last year. Victoria is credited with a population of 1,133,000 persons; New South Wales, 1,146,100; Queensland, 414,716; South Australia, 327,770; West Australia, 44,994; Tasmania, 154,051; and New Zealand, 625,530, making a grand total of 3,846,161. Between the years 1881 and 1890 the annual rate of increase was, in the case of Queensland, 7·16 per cent; New South Wales, 4·65; West Australia, 4·65; Tasmania, 3·15; Victoria, 2·98; New Zealand, 2·63; and South Australia, 1·73.

THE German spirit producers are forming a union on a large scale, under the title of the Central Institute for the Interests of the Entire Spirit, Brandy and Allied Industries. The objects of the union are to promote the interests of the members engaged in the various branches of production and sale of spirits, wines, &c., and to establish a firm basis of prices, but not in the sense of a ring. The union is establishing a technical laboratory for testing purposes, a department for the exhibition of samples of the members, so as to facilitate sales and purchases for both home and export trade, and information or inquiry bureau, &c. The seat of the Central Institute is proposed to be in Berlin, and it is expected that the union will benefit both home and foreign trade.

THE dividends announced by the Indian Railways for the second half of 1890, in the case of some of the younger guaranteed lines, show an improvement, but on several of the other lines, the net earnings were lower than in the corresponding half of the previous year. The following table shows the dividends paid for the year, and the yield at present prices:—

1890.	First Half.	Second Half.	Twelve Months.	Yield Present Price.
Bengal and N.-Western	£2 13 4	£1 16 8	£4 10 0	£4 5 0
Bengal Central ...	2 5 0	2 8 0	4 13 0	4 0 0
Bengal-Nagpur ...	2 0 0	2 0 0	4 0 0	3 7 6
Bombay Baroda ...	4 0 0	2 14 0	6 14 0	5 13 4
East Indian ...	2 17 6	2 8 6	5 6 0	4 13 4
Great Indian Peninsular	3 15 4	2 10 0	6 5 4	3 12 6
Indian Midland ..	2 0 0	2 0 0	4 0 0	3 10 0
Madras	2 10 0	2 10 0	5 0 0	5 7 6
Nizam's State ...	2 10 0	2 10 0	5 0 0	4 5 0
Southern Mahratta ...	2 0 0	2 0 0	4 0 0	3 12 6
Rohilkund and Kumaon	2 10 0	2 10 0	5 0 0	4 10 0
W. of India Portuguese	2 10 0	2 10 0	5 0 0	5 10 0

ACCORDING to the tenth volume of German railway statistics, just published, the total length of lines at present in operation in the country is 41,220 kilometres; last year's figures were 40,294 kilometres. The rolling stock comprised 13,496 locomotives, 25,404 passenger carriages, 273,559 goods wagons, and 1,647 postal wagons. The number of passengers carried was 376,825,006, an increase of 36,960,546 on the preceding year; and the amount of the goods traffic 212,093,339 tons, an advance of 14,214,409 tons. Passenger traffic receipts amounted to 333,894,172 marks, against 309,922,534 marks in the corresponding period, and the goods traffic being 873,241,841 marks, against 788,096,699 marks in the preceding year. The ground total, including accessory receipts, was 1,264,656,117 marks, an increase on the corresponding period of 98,034,569 marks.

THE Russian Minister of Communications has issued a statistical report on Russian railways, according to which the gross receipts for 1890 have slightly diminished as compared with 1889 and 1888, but the net receipts were higher. The following is the length in miles of road, the number of passengers carried, and the earnings in roubles for the past five years: 1886, 16,388 miles, 34,330,683 passengers, 222,087,481 roubles; 1887, 16,912 miles, 34,757,926 passengers, 249,692,074 roubles; 1888, 17,422 miles, 36,773,818 passengers, 279,444,317 roubles; 1889, 17,702 miles, 38,740,577 passengers, 276,357,278 roubles; 1890, 18,158 miles, 39,754,241 passengers, 275,830,889 roubles. Of the railways, 5,338 miles are owned by the Government, and 12,280 miles by private companies. The largest increase of traffic was on the Trans-Caspian line, which amounted to 22 per cent. The construction of a line between Riazan and Kazan has been authorised, and will be carried out by the Moscow and Riazan Railway Company. It will be about 300 miles in length. A line 200 miles long will also be constructed between Koorsk and Voronezh.

A GOVERNMENT BILL has been introduced by Mr. Jackson, M.P., to make provision for paying off the British portion of the Russian Dutch Loan. The preamble recites that under conventions made in London, on May 19th, 1815, and November 16th, 1831, and confirmed by statute, the British Government is bound to the Russian Government to pay annual interest at the rate of 5 per cent. and an annual sum for a sinking fund of not less then one and not more than three per cent. in respect of a portion (amounting to 25 millions of Dutch florins) of the Russian loan made in Holland through the intervention of the house of Hope and Co. Part of this 25 millions having been repaid by means of the sinking fund, the residue of "the British portion" of the loan, which remained outstanding at the end of last year, was 6,250,000 Dutch florins, equivalent to about £516,529. It appears that the Czar is now desirous of repaying the loan. Accordingly it is proposed that provision be made for payment to him of this residue of the British portion of the loan. The Bill would empower the Treasury to borrow from the National Debt Commissioners such money as may be required for this payment on such terms as to interest, sinking fund, and period of repayment (not exceeding 15 years from the date of the borrowing) as may be agreed on between the Commissioners and the Treasury. The amount required for repayment with interest of the money so to be borrowed from the National Debt Commissioners is to be charged on the Consolidated Fund.

THE Odessa Committee for Trade and Manufactures has published a report on the corn trade of that port during 1890. According to the statistics, last year must be regarded as having been a very unsatisfactory one for Odessa trade; every branch of business suffered, and the corn trade most of all. The total exports of grain amounted to 90,000,000 poods, or 15,000,000 poods less than in 1887, and 35,000,000 poods less than in 1888. This serious and continuous decline is partly explained as due to excessive estimates of the growing crops, the result being that scarcely any stocks were carried over. The crops outside Russia also turned out much better then was expected, so that the foreign demand for Russian grain was not active. Then, again, the advance of the rouble exchange caused Russian prices to be too high for the foreign markets, and exports were accordingly contracted in order to avoid heavy losses. The decline in the Russian grain trade was, however, not restricted to Odessa. The total quantity exported from the Empire last year was 432,000,000 poods, showing a decrease of 33,000,000 poods as against 1889, and the declared value last year was 365,000,000 roubles, as against 397,000,000 roubles in 1889. The value of the grain shipped from Odessa merely was 90,760,000 roubles, or 15,540,000 roubles less than in 1889. The chief destinations of the grain shipped from Odessa were:— Great Britain, 35,000,000 poods, as against 46,000,000 poods in 1889; Holland, 16,000,000 poods, as against 20,000,000 poods in 1889; France, 9,500,000 poods, as against 7,500,000 poods in 1889; Belgium, 9,000,000 poods, as against 12,000,000 poods in 1889; Germany, 8,500,000 poods; and Italy, 7,000,000 poods.

DURING 1890 Cape Colony had an experience that might have caused a weaker member of the "Imperial Federation" to fall out of the ranks—at any rate, for a time. Three vast banking corporations collapsed like structures of cards. There was a financial panic; trade came to a standstill, and for a moment it seemed as though the whole

fabric of South African prosperity was about to fade away like a splendid mirage. In the event, nothing of the sort took place. There was, of course, heavy and widespread loss, but it soon became apparent that the important factors in the commercial, agricultural, and pastoral interests of the country were unimpaired. The embarrassment was purely monetary, temporary, and transient. With an effort, the trade of Cape Colony was kept together, and pursued the even tenor of its way. Its results, now collated, show it is true, a slight falling off in comparison with previous years, but nothing to cause alarm, and the modest decreases apparent can be explained by special causes; in fact, Cape Colony has borne up against a stunning blow by sheer force of its inherent strength. It has withstood the sharp and sudden onslaught of a terrible disease, because its constitution is sound and enduring. The imports, exclusive of Government imports, during 1890 were £8,470,550 as against £7,942,506 in 1889—an increase of £528,044, equal to 6¾ per cent. The exports were £9,919,156, against £9,405,959 in 1889, an increase of £513,206. The advance, however, is entirely owing to native gold from the Transvaal. The figures for this article in 1890 were £1,445,339, as against £860,495 in 1889; and these ought mainly to be placed to the credit of Natal. The bulk of the heavy importations is confined to the first nine months of 1890. Thence forward there was a decrease, and during the first quarter of 1891, there has been a decrease. The factors that are now operating against the prosperity of Cape Colony are: a fall in the value of wool, a harvest below the average, a depreciation of wine and brandy, and a check in the feather market. Clearly, however, bank failures have nothing to do with these.

With reference to the question of Austro-Hungarian resumption of specie payments the *Pester Lloyd* observes that the recent debate in Committee on the Budget in the Austrian Parliament and the statements of Dr. Steinbach, the Minister of Finance, are little likely to satisfy the strained expectations of the public mind. General truths and criticisms found expression, but no definite or decisive statement was made which would justify the opinion that Parliament and the Executive in Austria will energetically endeavour to attain the desired end. For years past the question has been one of the orders of the day, the Austrian and Hungarian Governments have repeatedly exchanged opinions and notes on the subject, and all that is now really stated is that the requisite statistical and historical data have been compiled. The essential thing is to find the required amount of gold. This Dr. Steinbach has postponed until a favourable opportunity presents itself, and he has justified this policy of delay by the opinion of his colleague, the Hungarian Minister of Finance, Dr. Wekerle, who does not consider the present position of the gold market favourable for the operation. The Buda Pesth paper argues, however, that there is a material difference in the position of the two Ministers. Dr. Wekerle finds that gold is at present dear, but he has already utilised favourable opportunities and accumulated "more than a third of the amount which Hungary requires in order to effect resumption." The Austrian Minister, on the other hand, waits with empty hands, and "no one can say when he will consider gold cheap enough in order to secure some for the Treasury." The Hungarian Minister, in short, is taking practical steps, while the Austrian Minister merely enumerates principles. The Buda-Pesth paper is apprehensive that the Austrian Minister may let the favourable moment slip unutilised, even if it presents itself, and urges that a dilatory policy should be abandoned. Hungary, according to the *Pester Lloyd*, is ready to make sacrifices in order to attain a steady exchange based on specie payments, and even the agrarian classes no longer hold the opinion that the maintenance of an inconvertible paper currency affords an export bounty for their products. The same journal believes that most persons in Austria have also given up this idea. While thus lecturing the Austrian Minister, however, the *Lloyd* admits that nothing can be done "until the necessary amount of gold has been obtained."

Messrs. W. H. Allen and Co. have successfully maintained their right to registration under the Companies Act, and so have established an important precedent. Or is it more accurate to say that they have prevented the establishment of an important precedent? It is, of course, clearly understood that Messrs. Allen had no desire to become a public company in the full sense of the word. They did not invite the public to invest any money in their business, the complete control of which they sought to retain in their own hands. They desired, in fact, to avail themselves, as many other private firms have done, of the privileges and protection of the Companies Acts. To this practice, for a long time, the Registrar of Public Companies made no objection; but lately he has sought to establish a discretionary power—to discriminate between public companies and private-public companies, so to speak—and in the exercise of this assumed authority he refused to register Allen's. For private concerns to conduct their business under the ægis of the Companies Act may be a good thing or a bad thing: but the Registrar, having before him seven persons willing to conform to all the requirements of the Act, has no alternative but to register them: he occupies a merely ministerial office. Such has been popular opinion, and it is now established as sound law. So the private firms may register away.

With a view to develop commercial relations with foreign countries, the Russian Minister of Finance is establishing a special committee to co-operate with native firms in the extension of their relations with those in other countries in Europe. The committee will be in direct communication with Russian consuls and consular agents in different cities, and will afford information as to the requirements of the various markets.

In various branches of trade Russia is gradually producing her own manufactures, to the detriment of the import trade and that of foreign firms. This has been especially the case as regards coal during the last decade, and now the metallurgical trades are following in the same direction. During the last three years Russia's import of steel from Westphalia, England, and Belgium has considerably decreased. This is attributed to the fact that the Russian iron works are producing steel equal in quality to the foreign article and at a lower price. The import of English and other steel will, with the imposition of the new customs tariffs, which are considerably higher than the old duties, be further restricted. A sale agency has been established in St. Petersburg, and the extension of the railway system will facilitate the home trade. The works in Russian Poland manufacture zinc, cast iron, bar and rolled iron, &c., a quantity of which was formerly partly supplied by Germany.

INSURANCE NOTES.

(*Original and Selected.*)

Compadre, iron barque, 800 tons, built in 1867, (with a high class in Lloyds notwithstanding her age), which cleared from this port on 20th January last, with gunnies for Chili, has been on fire. We gather from *Reuter's* telegram, that on discovery of the fire, the vessel was headed for the coast of New Zealand and run ashore, and that the crew, who suffered great privations for 100 days, were ultimately rescued. 25 guineas per cent. had been paid for reinsurance in London. The cargo was underwritten for a large amount in Calcutta. About two years ago, the *Rimac* was lost on same voyage.

Falls of Earn.—This fine iron ship, 2,386 tons, built in 1884, is reported ashore off Acheen, and likely to become a total wreck. She was outward bound from Penarth, with a cargo of coal.

City of Richmond (*S.*), *Inman Line*, 4,780 tons, 700 H.-P., built in 1873, from New York to Liverpool, with about 300 passengers, in addition to a crew of 146, and large cargo, appears to have narrowly escaped destruction by fire. On 9th ultimo, smoke was seen issuing from some of the bales of cotton, of which she carried 2,000, but by jettisoning a portion and freely applying water and steam to the remainder, the vessel managed, notwithstanding heavy weather, to reach the Mersey (though on fire), *Servia* (*S.*) of the Cunard line acting as convoy.

Negligence under the Indian Carriers Act.—The possibility of proving negligence against the Inland Steam Companies in cases where forwarding notes have been signed, now *sub judice*, will we trust finally dispose of a question, in which shippers and underwriters are deeply interested. We postpone further remarks until the decision of the High Court is announced.

Classification of ships by Load Line.—This important subject is receiving attention at Lloyds. Under the existing regulations, a British ship, built and classed in accordance with the rules, receives from Lloyd's a load-line beyond which she must not be loaded, while a foreign ship, built and classed under the same rules, receives no load-line, and her owners can put as much cargo into her as they please. Yet the two ships appear in the Register as equally seaworthy. It is contended that the present system of classification is obsolete and unfair. Assuming proper construction the load-line rather than scantlings is the fairest basis for the A-1 measurement, or any other grade, *i.e.*, the draught of water in displacement should be accepted as a factor. The contemplated alteration if carried out, would be popular with British ship-owners and underwriters, as it would place foreign vessels registered at Lloyd's upon the same footing as our own. Foreign owners will continue to appreciate the advantage of Lloyds Register so long as underwriters abroad attach the same importance to its classifications in fixing rates as English underwriters do, which we understand is the case at present.

Queen Insurance Company.—We gather from a contemporary, that Mr. P. M. Mody whose premises in Bombay were destroyed by fire, and who was subsequently charged by the *Queen* with cheating in respect of the amount for which his property was insured, has filed a suit for compensation, claiming damages to the modest extent of three lakhs of rupees!

Royal Insurance Company.—The Report for 1890 of this powerful and successful Office, shows that:—

In the *Fire department* the premiums after deduction of re-insurances, amounted to £1,220,381 13*s.* 10*d.* and the net losses to £686,566 9*s.* 1*d.* Deducting Agents' commission and all management expenses, the net profit on the fire business was £138,053 12*s.* 11*d.*, and the interest on fire fund and current balances £29,575 10*s.* 4*d.*

In the *Life Department* new proposals were accepted for £655,797, of which amount £580,186 has been completed, and the corresponding annual premiums obtained up to the closing of the accounts were £21,034 8*s.* 1*d.* The proposals declined during the period amounted to £53,065. The total income from premiums, after deducting re-assurances, aggregated £269,549 0*s.* 11*d.*, and the interest received from investments, exclusive of that on the annuity funds, was £131,491 16*s.* 4*d.* The claims during the year were:—

	£	s.	d.
By death—			
Original sums assured	167,856	3	8
Bonus additions thereon ...	29,931	3	7
By matured policies (including children's endowments)—			
Original sums assured	13,401	6	8
Bonus additions thereon ...	2,219	5	0
Total	£213 407	18	11

In the *Annuity Branch* the purchase-money realized, together with the premiums on contingent annuities, amounted to £11,134 2*s.* 11*d.*, and the interest to £7,437 17*s.* 1*d.* Forty-two annuities expired during the year relieving the Company of annual payments to the extent of £1,740 12*s.* 6*d.*

After payment of all claims, annuities, cash bonuses and expenses of every description, a balance of £113,203 3*s.* 11*d.* was added to the life funds, increasing the total accumulations of the life and annuity branches of the Company to £3,586,317 9*s.* 8*d.*

The report also states that after providing for payment of dividend, the total funds as at 31st December 1890 would stand as follows:—

				£	s.	d.
Paid-up Capital				289,545	0	0
Fire funds ...	600,000	0	0			
Conflagration fund	200,000	0	0			
				800,000	0	0
Reserve fund				1,350,000	0	0
Life funds				3,586,317	9	8
Superannuation fund				29,246	9	3
Balance of profit and loss ...				291,924	0	4
Total				£6,347,032	19	3

The ratio of Fire losses to premiums was only 56·26 per cent., and the Life mortality below the expectation. The report for 1891 will, no doubt, include the business of the *Queen*, which is not, however, the first amalgamation, the *United Kingdom*, *National*, *Fire*, and *Brighton* and *Sussex* having been previously absorbed.

The Calcutta Agency of the *Royal* is conducted by Messrs. Finlay, Muir and Co.

Faculty of Actuaries in Scotland.—We notice with pleasure that at the recent second or intermediate examination, held in Edinburgh, Mr. Alfred E. Sprague came out first, Mr. H. G. W. Meikle second, and Mr. A. D. Lindsay Turnbull third. It is gratifying when young men follow in the footsteps of worthy fathers, and we congratulate Messrs. Sprague of the *Scottish Equitable*, Meikle of the *Scottish Provident*, and Turnbull of the *Scottish Widows* at the success which their sons have achieved. Actuarial examinations in Scotland closely resemble those of the Institute of Actuaries in London. The latter are very stiff now a days, and we recently heard of a Cambridge wrangler, who declined to stand the test without special preparation.

COMPANY MEETINGS AND NOTICES.

THE HIMALAYA BANK, LIMITED.

PROCEEDINGS of an Extraordinary General Meeting of the Shareholders of the Himalaya Bank, Limited, held on the 8th day of July, 1891.

PRESENT:

Messrs. Munton, Leahy, Ryves, Hope, Campbell, Quarry, Vansittart, Jugmundur Dass; J. O. N. James, Trustee, Estate G. Hunter; Colonel Onseley, Messrs. Moss, Greenway, Gholam Mahomed.

BY PROXY.

J. S. Shirreff, Esq.	Estate G. Hunter.
Do. Administrator, Estate of A. C. Shirreff.	C. Lightening, Esq.
A. W. Wollaston, Esq.	Mrs. A. C. Murphy.
Mrs. F. Overbury.	Mrs. E. Baggs.
Mrs. Nash, Administratrix, Estate of G. P. Nash.	Miss A. R. Joyce.
Capt. C. Bhurt.	J. Roscher Esq.
H. Osborne, Esq.	Mrs. L. M. Sayce.
Mrs. J. R. Anthony.	H. G. Scott, Esq.
W. B. Joyce, Esq.	L. P. D. Broughton, Administrator, Estate H. Wilson.
Do. in trust for G. G. Francis.	Mrs. M. Stowell, Administratrix, Estate C. F. Stowell.
Lalla Rutton Lall.	
M. Macauliffe Esq.	

Read Mr. Quarry's proposals, dated 28th May, 1891.

The circular convening this meeting, dated 20th June, 1891.

RESOLUTION I.—Proposed by Mr. Munton, and seconded by Captain Leahy, that a thorough examination of the affairs of the Bank be made by Inspectors appointed under Sec. 86 of the Indian Companies Act, 1882.

Proposed by Colonel Onsely, as an amendment, and seconded by Mr. Quarry, that this meeting be dissolved.

No one else having voted for Colonel Onseley's amendment it was lost.

Proposed by Mr. Vansittart, and seconded by Mr. James, that Resolution No. 1 be amended by the insertion of the and words "two lawyers" as, between the words "by" and Inspectors.

Poll demanded by five members: negatived by a majority.

Then the original Resolution No. I was unanimously carried.

RESOLUTION II.—Proposed by Mr. Munton and seconded by Captain Leahy:

II.—That Mr. Angus Campbell and Mr. C. W. Hope, members of the Company, and Mr. Ryves, Barrister-at-law, Mussoorie, be and are hereby appointed to be the Inspectors to make the examination of the affairs of the Bank resolved upon in the resolution already passed by the members at this meeting, and to make a report of the same, if possible within one month of the date hereof, to a committee consisting of the Directors of the Company and the following three other Members, *viz.*, (the three Members, not Directors, to be appointed by the Meeting.)

Amendment, proposed by Colonel Onseley, that depositors at large, be requested to appoint Gentlemen to to carry out the proposed examination, and that they be empowered to appoint their own legal adviser: seconded by Mr. Quarry. Mr. Vansittart points out that this amendment is utterly illegal and beyond the powers of the meeting to pass, as the Inspectors must be appointed by the Company under Sec. 86 of the Indian Companies Act, 1882, and the Chairman rules that the amendment cannot be put.

Resolution No. II is now put to the meeting. Poll demanded by Mr. Rynes and four others.

For—249. Against—181.—*Carried.*

The Chairman points out that in accordance with Sec. 86 of Indian Companies Act, 1882, a majority of three-fourths is required to give legal effect to the Resolution appointing Inspectors. The result is that the Resolution is practically negatived.

RESOLUTIONS No. III. and IV.—not put.

The Meeting is dissolved with a vote of thanks to the chair.

(Sd.) W. MANTON,
Chairman.

LAND MORTGAGE BANK OF INDIA.

THE Twenty-eighth Ordinary General Meeting of the Land Mortgage Bank of India was held on the 17th ultimo, at Cannon Street Hotel, E. C., Mr. J. R. Boyson (the chairman), presiding.

The Chairman, in moving the adoption of the report, said that the shareholders would fully realise how great must be their disappointment at the general result of the year 1890, as shown in the accounts before them, especially as they confidently anticipated at the commencement of the season, upon grounds which seemed well founded, a much greater measure of success. The causes of their disappointment were attributable, in the first instance, to the great increase in the rate of exchange from 1*s.* 5*d.* in the year 1889, to an average of 1*s.* 7*d.* in 1890, and, in the next place, to the short fall of 190,000lbs. in their estimated crop. When he told them that the difference in exchange between 1*s.* 5*d.* and 1*s.* 7*d*, reduced their profit upon the season's crop by upwards of £8,000, and that the short fall in the estimated crop represented a further reduction of profit of about £1,000, they would not, perhaps, be surprised at the unsatisfactory position of their profit and loss account. They had reached a period in their career when they were dependent almost entirely for meeting their current liabilities, especially upon debentures, on their profits from tea, and, therefore, they would realise what degree of anxiety it caused them to find the profit was less than their expenditure; but for those drawbacks their profit from last season's tea crop would have amounted to very nearly £21,000, which would have shown a considerable improvement upon previous year's results. He hoped that the current season would be free from contingencies of the like character. The exchange had lately fallen materially, although it had not yet reached the level that would suit tea planters. Their estimated yield for the current season was an excess of 305,207lbs. over that of last year, and if they sold it in this market at 11*d.* per lb., with an exchange of 1*s.* 6*d.* per rupee, they estimated that the current season's crop should give them a profit of at least £26,000, which would not be unsatisfactory. The board had just received a telegram from Calcutta stating that the yield up to date was 6,770 maunds, being an increase of 87 maunds over last year.

Mr. R. P. Harrison seconded the motion, which was adopted; after which the retiring directors were re-elected.

THE NEW ORIENTAL BANK CORPORATION.

THE Seventh Annual Report of the Directors of the New Oriental Bank Corporation states that, after deducting income-tax, rebate of interest, and exchange on foreign assets, the earnings for the year ended March 31st last, amounted to £398,101 16*s.* 6*d.*; of this sum the working expenses in all parts of the world absorbed £90,195 7*s.* 6*d.*; and there has been paid as interest to the bank's customers in this country and abroad, £255,252 4*s.* 9*d.*; leaving as the bank's profit, to be added to the rest, £52,654 4*s.* 3*d.* An interim dividend of 6*s.* per share, being at the rate of 6 per cent. per annum, was paid in January last, and the board now recommend a further dividend of 6*s.* per share, being at the rate of 6 per cent. per annum for the half-year ended March 31st last, the same to be paid on July 16th. During the year the debenture debt has been reduced by £71,924 0*s.* 7*d.*, and the directors contemplate paying off the balance as the bonds fall due. "The past financial year has, in many ways, been a remarkable one, the stoppage of credit in the Baring crisis having caused many failures even in the most remote parts of the world. The bank has joined the Bank of England in the Baring guarantee to the extent of £100,000. By the liquidation of the Gatling Gun Company, the bank sustained a loss of £12,000, which has been written off. The bank's late manager in Melbourne, who has since had to be confined in an asylum while in a state of incipient insanity, made advances on insufficient security, by which a loss of £80,000 may be made, unless the new manager, who has been sent out to take charge, is able to reduce the amount. The general collapse among the native bankers or chetties in Singapore may involve a further loss of £70,000. Action has been taken to effect recoveries."

THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITED.

THE following is the Progress Report, for the fortnight ending July 11th, 1891.

New Year Shaft.—The timbering of this shaft has been finished. A chamber for the pump has been cut and on its arrival will be put there; at present, it is on its way from Amda. The cross-cut has also been started and has been driven 2 feet.

No. 4 Reef Shaft—Sunk to a further depth of 10 feet, making a total of 60 feet. A well hole 6 feet deep will be sunk and then a cross-cut made towards the reef.

VON MOOS REEF.—

Hill Shaft.—Sunk 66 feet. To catch the reef a drive has been commenced. Leaders carrying galena are still coming in.

No. 1 Tunnel.—Driven 148 feet; at present passing through a trap dyke pregnated with quartz carrying a good deal of copper stain. I hope when we cut through the junction of the trap and slate to meet with something promising. The east and west drives are 35 and 40 feet, respectively. Broken quartz still prevails in a formation 6 feet wide, which is between soild walls.

No. 2 Tunnel.—Driven 17 feet, making a total of 170 feet. A good deal of quartz is appearing in the face, and I soon expect to come on to the hanging wall of the reef.

Pipe Clay Lode.—The open cutting is being continued and the surface soil being taken of the lode. The prospects here are very favourable, and there is a good deal of quartz mixed with the stuff, which carries a fair amount of gold.

Village Shaft.—The stone between the trap and slate is still unsettled, and it will have to be further developed to speak with certainty on the subject.

Battery.—This has been completed. Now the only delay is the water, but if we have a few more heavy showers, the water in the well will be sufficient. The well is down 20 feet. I still hope to be able to start the battery by the 15th instant.

Health of Camp.—This has greatly improved since the commencement of the rains.

CH. VON MOOS,
Mining Manager.

PROSPECTING REPORT.

THORUMBA, *11th July 1891.*

Gilua Reef.—This reef has since the last report been exposed 151 feet plus 80 feet previously exposed, making in all 231 feet from east to west. Quartz from several parts of the lode exposed in the new trench, has been found to carry visible gold, although from the surface. This reef distinctly shows that it is developing into a thick solid one even at an average depth of 10 feet.

A platform has been made on the eastern side, where the reef apparently dips straight down, where a tunnel will be started to-day.

Arrangements have been made to convey to Rugudih to be crushed, about 20 tons of quartz already dumped, and a further quantity of some 40 tons will be broken up and sent to the mills as early as practicable.

The Thorumba Old Workings.—The further clearing out of the "made ground" to the north has been continued, large quartz boulders still showing.

W. GORDON HEPBURN,
for *Superintendent.*

Copy of Assay Certificate on two samples of Quartz from Gilua Reef.

Received 4th July 1891, from Messrs, Heilgers & Co., Calcutta.

RESULT OF ANALYSIS.

Specimen 1.—Quartz for gold. Quantity received, 5lbs.

Two determinations, each of 1,000 grains of the crushed rock were made. The results show a proportion in the specimen submitted for assay of 1oz. 12dwts. 6grs. of gold per ton.

Specimen 2.—Quartz with galena for gold and silver. Quantity received 4lbs.

Two determinations, each of 1,000 grains, gave a result indicating a proportion of 1oz. 2dwts. 20grs. of Silver and 6dwts. 12grs. of Gold per ton.

F. R. BLYTH,
Museum Assistant,
Geological Survey of India.

THOMAS H. HOLLAND,
Curator.

THE BENGAL BARAGUNDA COPPER CO., LD.

THE following is the Memorandum of Copper produced and in stock in June 1891.

Copper Produced.—15 tons.

Copper in Stock.—11 tons. 32 tons have been sold during the month at prices varying from Rs. 796 per ton to Rs. 8-10 per ton.

Management.—Captain Williams is engaged in reforming the system of time-keeping mine supervision and other important details. The changes he is making have met with much opposition from the hands, and this has contributed to the considerable diminution of outturn recorded for the month. Your Directors are of opinion that that the alterations in the system now in course of adoption will prove beneficial, and therefore Captain Williams has full discretionary powers in this matter.

Captain Williams' general report on the mines has been received, but before placing the same in Shareholders' hands, some further references to the Manager have been necessary.

Regarding the operations of the Company during June, the manager writes:—

Sinking Shafts—6.″-6″. The main part of timbering of No. I Shaft has been completed to the third level leaving just the ladders to repair. Stewart Shaft has been squared down and sunk 5 feet lower. Lilian New Shaft sunk 1′-6′. Total depth 47′-6″.

Sinking Winze.—8 feet. No change of note.

Levels.—23′ 3″. No change of note.

Cross-Cutts—20′-6″. No change of note.

Stopes.—No. I Shaft 200 feet level west, the rise is not yet knocked through to the winze above, we have been opening out on the length of lode where it is from 3 to 6 feet wide and fully of average quality. Stewart's Shaft,—the stull west 260 feet level is complete and stoping in the back resumed. The work thoughont this shaft is progressing very slowly, which I attribute to some evil influence at work amongst the men. No. 2 Shaft—, the new stull at the 320 feet level is in hand, and we are covering over the first six pieces of timber, and as soon as ready, we may expect a large quantity of ore from here.

Dressing Machinery—This has not been worked regularly through three causes:—*1st*, not having a full supply of crude ore; *2nd*, three of the dams having washed away during a heavy thunderstorm in the early part of the month; *3rd*, the Cartage Contractor failed in keeping up a supply of coal, hence through these causes Dressing Machinery was one whole week idle, and only worked part time before, and now that the wet season has apparently set in, I fear other troubles are in store for us.

Dams.—Two of the dams have been thoroughly repaired. In fact, the one opposite the Mills has a new clay embankment half across the creek, which so far stands very well, but it is not properly set yet.

Labour.—In miners we have been short throughout the month, and have had no less than three small strikes which appear to have been the work of other employes in order to block the changes of time-keeping I am making, which must result in a great saving to the Company: to prevent supplies of ore from being raised is the foremost attempt,—as in all other branches of labour it almost amounts to a trouble to keep them off the mine.

Ore Despatched—

Jigged Ore	... Tons	117	4	0	Average wet assay 7 ½%.
Buddled „	... „	17	12	0	
Picked „	... „	34	7	0	
	Tons	169	3	0	

Dressed ore in stock—Tons 29-12-0.

THE DHADKA MINING COMPANY.

The following is the Progress Report by Mr. Forbes, for the week ending Saturday, 4th July 1891 :—

Number of Coolies employed as per Pay List.—On Sunday 9, Monday 80, Tuesday 104, Wednesday 113, Thursday 120, Friday 123, Saturday 106.

Weather.—We have had a deal of rain this week.

Works.—

MIRGICHAMI SECTION.

Comstock Mine.—No. 1 Shaft—

Total depth	47' 6"
Last reported	45' 0"
Progress	2' 6"

The ground we are at present going through is hard. I have had the shaft roofed over with corrugated iron sheets, so that rain might not retard work.

Reef Tracing.—I hope to have this finished next week; progress has been slow owing to the rain we have been having.

Sail House Reef.—No. 2 Shaft, 36 feet level, west—

Total length	21' 0"
Last reported	17' 0"
Progress	4' 0"

The reef in the drive has changed to its former course, and shaft sinking will be resumed immediately. A shed has been erected over this shaft.

POCHAPANI SECTION.

Tiger Reef.—No 1 Shaft.

Total depth	44' 0"
Last reported	43' 0"
Progress	1' 0'

There is a deal of water making, at the present depth, from a feeder on the hanging wall side. This has retarded progress to a great extent. I intend having the windlass put up here next week, and the bed planks in the shaft fixed. After this, more satisfactory progress will be made.

No. 2 Shaft —

Total depth	33' 0"
Last reported	31' 0"
Progress	2' 0"

The reef here is dipping vertical. Sinking was recommenced on Tuesday.

DHUSRI SECTION.

Bushranger Reef.—No. 2 Shaft.

Total depth	14' 6"
Last reported	11' 6"
Progress	3' 0"

The direction of the shafts will have to be changed, as what we have been working on turns out to be a slide from the reef, which we have passed through on to schist. The reef is more to the east.

Golcotta Reef.—There has been only 6 inches of work done here—two days bailing water and two days clearing shaft bottom.

Prospecting.—I have got the prospector throughly prospecting Dhusri Hill. Fine shows of gold can be had from the alluvial on top. A costean trench is being put down on a likely piece of ground on the crown of the hill where the reef outcrops.

Remarks.—A shed sufficient to house 26 coolies has been put up at Mirgichami and one to hold 20 men at Pochapani.

PAT-PAT GOLD MINING CO., LD.

MR. BEGELHOLE reports as follows :—

Sec. A., Lansdowne Reef.—I expected to start pumping operations before this at the main shaft, but owing to a slight mistake in some of the machinery, we have not been able to do so. The mistake is being rectified, and we hope to start pumping in a few days.

No. 2 Shaft—Has been sunk 8 feet; total 46 feet. We are now through the reef, and are at present sinking on the foot-wall side. We can now speak definitely as to the thickness of the reef, which proves to be fully twelve feet wide. I propose to continue this shaft 18 feet deeper, and to bring it on a level with the 60 feet drive in the main shaft. We shall than open out drives on the course of the reef towards the main shaft workings, proving the quality of the reef as we go.

Sec. B., Simmon's Reef.—The incline shaft has been sunk 3 feet only, total 46 feet: portion of the time has been occupied in timbering. The water has also been very heavy. The reef is small at persent, but much more solid than when last reported. I think we have passed through the "break;" and may expect an improvement shortly.

No. 2—Is now 50 feet. Ground is pretty hard; consequently progress is somewhat slow. We have cut several nice-looking quartz leaders. After sinking 10 feet more, we shall cross-cut for the reef.

Sec. C., Boro Chakra.—As suggested in my report of 19th June, Prospector Walsh has been moved out here for the purpose of thoroughly prospecting this portion of the property.

With the assistance of a batch of coolies, he is working away most vigorously and intelligently; he has already discovered two promising reefs; both are heavily charged with pyrites; gold has also been found in the stone. I have decided to sink a shaft on one of these reefs; this is already down 17 feet; this, for the future, will be termed No. 3.

No. 1 shaft has been sunk 6 feet, total 34 feet. No change to report.

Have a few women washing some of the soil. It yields gold at every trial. We are trying to track the gold into the deep alluvial flat.

We are also prospecting at two other points, but up to the present there is nothing worthy of note.

SOUTHERN INDIA ALPHA GOLD MINING COMPANY.

THE Ordinary General Meeting of the Southern India Alpha Gold Mining Company, Limited, was held on the 12th ultimo, at 17, Victoria-Street, Westminster, S.W., Mr. Lesley C. Probyn, presiding.

In moving the adoption of the report, the Chairman said the total quantity of ore crushed during the twelve months ending April last was 8,778 tons, from which 958 oz. 6 dwt. of gold were extracted, being an average monthly crushing of 731 tons, with an average result of less than 2¼ dwt. per ton, compared with 687 tons and nearly 3 dwt.—the corresponding figures of the previous twelve months. This, of course, was very unsatisfactory. He was sorry to say that he was not yet in a position to inform the shareholders as to the results of the concentrates. There was, however, one piece of satisfactory intelligence, and that was that the Indian Gold Mines Company had actually received 11 tons of the concentrates. These had been sent to different companies and they might hope in a short time to hear what their value was. Their consulting engineers would then be in a position to advise the Indian Gold Mines Company as to what course they should adopt with reference to their treatment in the future. It was a matter for congratulation that the Indian Gold Mines Company had successfully carried out their reconstruction scheme, which practically put them in possession of £25,000, the greater portion of which they expected would be spent upon the development of the Alpha property. This was not only satisfactory as affording the hope that, in course of time, the Alpha Company would be able to give satisfactory results to its shareholders, but as indicating what the shareholders of the Indian Gold Mines Company thought of the Alpha property, because all the money that had been spent by that company had practically been spent on the Alpha property.

Mr. H. D. H Fergusson seconded the resolution, which was unanimously adopted.

After the transaction of some formal business, an Extraordinary General Meeting was held for the purpose of considering a new agreement with the Indian Gold Mines Company.

The Chairman explained that, in pursuance of the resolution of the shareholders passed at the Extraordinary General Meeting, held on December 2nd, 1890, an agreement had been prepared embodying the modifications in the working agreement with the Indian Gold Mines Company, Limited, sanctioned by that meeting. The most important of these modifications was that the allowance to the Indian Company to cover working expenses was increased to a maximum of 4½ dwt. of gold, instead of 3 dwt. as in the original agreement, subject to the express *proviso* that the actual cost of such working expenses only (not exceeding 4½ dwt.) should be charged, and that the difference between such actual cost and 4½ dwt., if any, should remain for division between the two companies.

On the motion of the Chairman, seconded by Mr. Philip A. Scratchley, the agreement was approved and adopted.

BENGAL GOLD AND SILVER MINING CO'S. REPORT.

BY MR. MERVYN SMITH.

Camp Somi, July 3rd. 1891.

Rees Reef, Shaft. No. I.—Depth 30 feet, containing a hard chlorite schist with occasional stringers of blue quartz giving a trace of gold; ground a little wet, but not more than can be kept clear with windlass.

Shaft No. 2.—Depth 25 feet; a fine leader of laminated quartz just struck gives gold freely in the dish. Leads most promising; assays 4 dwts.

Shaft No. 5.—Depth 19 feet from floor of cross-cut; a hard bar of blue quartzite was cut through at the 18th foot, showing pyrites very freely, and yields a little gold on assay. Below quartzite six-inch leader of quartz is making, which gives a good show of gold on crushing and panning. Several cwt. of quartz from Nos. 2 and 3 shafts are herewith sent for your inspection.

Dalki Reef.—No change in appearance of quartz to report yet; the assays proved better. The register of assays sent herewith shows as much as 5 dwts of gold per ton of 2,000lbs. Assayer's official report enclosed.

Labour—is plentiful, a large number of coolies having come in for work from the railway works which are being completed. Average wages of surface men, 3 annas; drillers, 3½ annas; women, 2 annas and sawyers, 4 annas. Owing to the rain, only such work as can be carried on under shelter is in progress. All others have been stopped.

Assay Office.—Mr. Northcott is busy testing samples from various parts of the property. Owing to the difficulty of weighing minute buttons of metal, resulting from ordinary assays of 400 grains of ore, and the serious difference in value a trifling error in weighing would make. I have directed that for the future not less than 4,000 grains should be used, so that the larger size button will lessen the chances of error.

Explosives.—Work has been somewhat retarded from want of explosives. The railway will not carry dynamite from April to October, so that we have carefully to husband what little we have on hand.

ASSAY REPORT.

SIR,—Annexed I beg to hand you result of assays made by me during the month of June on quartz, &c., from the Anandpore section of your property.

With reference to these assays, I beg to call attention to assay No. 15 made on the 21st June on samples from the trench at Dalki, a decomposed pyrites with quartz matrix. The assay was made by roasting and amalgamation, the gold obtained being subsequently cupelled; 1lb. was operated on, and the actual weight of the gold prill was. 05 grain equal to 5 dwts. per ton of 2,000lbs.

* * * * * * * * *

A sample of laminated quartz taken by me from a seam at the bottom of Shaft No. II Pardish on July 2nd also shows free gold in the pan, and has an assay value of 2 dwts. 10 grs. per ton.

AN Extraordinary General Meeting of the Shareholders of the above Company was held on the 6th instant at the registered office of the Company, 7, Church Lane. The meeting was called pursuant to a requisition of certain shareholders, and had for its object the purpose of considering, and if thought fit, passing resolutions, appointing Directors, and fixing their remuneration and powers, and of altering and amending the existing Articles of Association to such an extent as might be necessary to give effect to such resolutions. There were present a bare quorum of nine shareholders. Mr. Edward Cowie, having been voted to the chair, read the notice calling the meeting, and called upon Mr. Perroux to move any resolution he might be prepared with. Mr. Perroux thereupon moved that according to the terms of the promise made at the meeting of the 27th May, facilities might be given for the formation of a Board of Directors. The proposal, however, found no seconder, and fell to the ground. Mr. Arnold then moved that the Company is satisfied with the present management of its affairs by Messrs. Mackillican and Co., and that it is inexpedient for the present to appoint Directors, or otherwise alter the Articles of Association. The proposal was seconded by Mr. Abramovitch. Mr. Perroux said he had an amendment to move. He said that at the last meeting they wanted to put certain interesting questions to Mr. Mervyn Smith to know the value of the estate, and Mr. Dyce Nicol asked them not to press the point as regards Bonai, as silence on that point was likely to be golden. They now understood that Mr. Mervyn Smith was going to England, were Mr. Mackillican had proceeded, with the object of finding buyers in the London market. They would probably be asked soon by wire to confirm such sale He therefore proposed to ask Mr. Mervyn-Smith certain questions before his departure.

The Chairman said this was entirely irrelevant as far as the proposition was concerned.

Mr. Perroux then moved as an amendment that Mr. Mervyn Smith's official report embodying the detailed results of prospecting operations at Bonai be placed before the meeting. No seconder being found, this amendment fell to the ground, and the original proposition was carried *nem con.*

The Chairman then called upon Mr. Rees to read the last weekly report from Mr. Mervyn Smith which was accordingly done. With a vote of thanks to the chair the meeting broke up.

THE JOKAI (ASSAM) TEA COMPANY, LIMITED.

THE Report of the Directors for the season 1890 is as follows :—

The Directors have very much pleasure in submitting to the Shareholders their Report upon the working of the Company for Season 1890, together with the audited Statements of Accounts and the usual tabular information, exhibiting the progress and present position of the Company.

Outturn.—The Crop Estimates and Actuals for the past season were :—

	ESTIMATED. lbs.	ACTUAL OUTTURN. lbs.
Bokel and Jokai Division ...	460,000	450,575
Muttuck Division	168,000	177,810
Jamira Division	352,000	335,110
Panitola and K. Gwali Division	640,000	479,668
Hukanpukri Division ...	148,000	116,650
Tippuk and Eriabari Division	360,000	261,080
Joyhing Division	304,000	307,430
Subansiri Division	168,000	169,792
Total lbs. ...	2,600,000	2,298,115

The climatic conditions throughout the season were most unfavourable for the growth of leaf, but on the Sadiya Road, where our principal Divisions are situated, the season proved very favourable for quality.

The decrease in yield, however, was not due to unfavourable weather only, but also, to some extent, to finer plucking having been pursued on all the Divisions, except Jamira, Joyhing and Subansiri.

The estimated expenditure was £88,800, while the actual amounted to £85,590 5s. 2d., neither figure including commissions on profits.

The area of mature plant plucked was 4,377 acres, the yield therefore averaging 525 lbs. per acre, and the cost of production 7·50d. per lb., f.o.b., Calcutta, and 9·46d. per lb. laid down in London, inclusive of all home charges and commissions.

With the exception of 148,075 lbs., the value of which has been estimated, and 23,021 lbs. lost in taring, the

entire crop, amounting to 2,275,094 lbs., has been disposed of, realising a gross sum of £119,435 8s. 8d. or an average of 1s. 0·60d. per lb., being 1·87d. per lb. over that of the previous year.

The gross average price per lb. with cost of production, and the profit realized each year for the past 6 years, are shown in the following tabular statement :—

	1890. s. d.	1889. s. d.	1888. s. d.	1887. s. d.	1886. s. d.	1885. s. d.
Average Sale Price ...	1 0·60	0 10·73	0 9·59	0 11·55	0 11·89	1 0·91
Cost of Production including Commission to Managers, &c., ...	0 9·46	0 8·58	0 7·54	0 8·52	0 9·23	0 10·56
Net Profit per lb. ...	0 3·14	0 2·15	0 2·05	0 3·03	0 2·66	0 2·35
Dividends Paid ..	10%	10%	10%	10%	10%	10%

	£	s.	d.	£	s.	d.
The Gross Profit on the working of the season, amounts to				34,445	3	6
And after deducting for Commission to Managers, &c.	4,058	9	9			
And for Income Tax	600	0	0			
				4,658	9	9
There remains a Net Profit of				£29,786	13	9
To this amount has to be added—						
The balance carried over from 1888	1,959	8	10			
And the balance of other Profit and Loss items	438	8	11			
				2,397	17	9
Making a total sum of ...				£32,184	11	6

for disposal, which the Board recommends being dealt with as follows :—

	£	s.	d.	£	s.	d.
Interim Dividend 5 per cent. paid in Dec. last ...				£10,000	0	0
Final Dividend 5 per cent. to be paid... ...				10,000	0	0
Making the Dividend 10 per cent. for the year ...				20,000	0	0
To be transferred to Reserve Fund	10,137	10	0			
Leaving Balance to be carried forward to next year ...	2,047	1	6			
				12,184	11	6
Total				£32,184	11	6

	£	s.	d.
RESERVE FUND.—The balance at the credit of this Account last year was ...	£17,500	0	0
Add Premium on New Issue of Shares ...	2,362	10	0
" above amount recommended to be transferred from 1890 Profit and Loss Account...	10,137	10	0
Making total at credit of Reserve = 15 per cent. on the paid-up Capital... ...	£30,000	0	0

Estimates.—The estimates for expenditure, &c., for the current year will be found at page 11. They indicate a crop of 2,480,000 lbs. of tea, for an outlay in India of Rs. 910,000 or £68,250 at 1s. 6d. rate of exchange, and of £20,750 in English charges, making together a total of £89,000, or an average cost of 8·61d. per lb. for laying down the tea in London, including all charges but Commissions.

Extensions.—133 acres have been added to the existing cultivated area. These new clearances were chiefly made at the Joyhing Division.

Light Railways.—The original 13 miles of Light Railway, constructed two years ago, at Bokel and Panitola, proved in working to be so economical and convenient that the Board have since increased their iron roads to nearly 20 miles, the latest line made being about 3 miles in length in the Joyhing Division.

Saw Mills.—The small Saw Mill at Hukanpukri shows the satisfactory profit of £709 2s. 10d. The erection of the larger mills at Bokel is only just completed, and the working has been still further delayed by accidents to the engines and machinery. It is expected that these mills will become a source of considerable profit in future years.

Labour.—As shown in the tabular statement, the Gardens have been well supplied with labour throughout the season. Some difficulty has been recently experienced in filling up the annual-recurring vacancies in the labour force, as the usual recruiting districts have become nearly exhausted. With the immense increase in the population of India, disclosed by the late census, the Directors have little fear that a sufficient supply of labour will be obtained from other districts. They have great pleasure in reporting that the health of their people is now exceptionally good on most of the Estates. Some of the Gardens, which in years past were extremely unhealthy, now show a sickness and death rate that will compare favourably with the healthiest portions of India. This beneficial change has been brought about by unremitting attention to the houses, water supply, and dietary of the coolies.

Map for Shareholders.—To the present report is attached a sketch map of the Estates ; and also an engraving of the church erected by the Company for the use of their Christian coolies, who now form a large and increasing colony.

Market.—As anticipated in last year's report, the market for Indian tea has been very satisfactory, remunerative prices having ruled nearly throughout the season, and the displacement of China Tea having been more pronounced than heretofore, the home consumption of teas for the past five years being as under :—

	1886.	1887.	1888.	1889.	1890.
India ...	68,419,878	83,112,414	87,210,342	98,955,559	98,881,000
Ceylon ...	6,244,740	9,941,610	18,562,560	30,166,956	41,189,000
China ...	142,558,212	119,220,736	112,847,538	90,429,806	82,246,800
Java ...	3,677,170	3,166,240	3,689,560	3,578,610	3,641,800

The Directors retiring, in terms of the Articles of Association, are Mr. J. Berry White and Surg.-General A. C. De Renzy, C.B., who, being eligible, offer themselves for re-election.

The Auditor, Mr. J. F. Kane MacGwire, also offers himself for re-appointment.

The following is the Balance Sheet :—

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Capital ...	200,000	0	0	Block ...	188,412	14	4
Reserve ...	19,862	10	0	Cash ...	2,048	1	6
Billls payable, etc.	44,970	4	3	Advances, debts due, etc. ...	21,550	16	2
Profit and Loss ...	22,184	11	6	Tea on hand ...	54,178	5	0
				Investments ...	10,316	8	11
Total ...	£287,017	5	9	Total ...	£287,017	5	9

THE Eleventh Ordinary General Meeting of the Company, was held on the 16th ultimo, at the Offices, 14, St. Mary axe, E.C., Mr. J. Berry White (the Chairman the Company), presiding.

The Chairman said : Gentlemen, it is, as I have said before, with very great pleasure that, year after year, we meet you here. I believe, not only is it the most favourable report that we have ever placed before you, but actually, I think, the most favourable report ever submitted to the shareholders of any Indian Tea Company, not merely in the matter of profit ; but, in all that concerns the value of the property. Last year I noticed that for the first time our actual outturn was below the estimates. Hitherto up to last year, the outturn was largely in excess of the manager's estimates ; but this year there is again shown the same thing—we are considerably behind the estimates. As a set-off to it, last year I said that, although we made less tea, we made far more money. But if our outturn is less, our expenditure also is less by about £3,000. The decrease in the outturn was chiefly due to finer plucking, not only on two or three divisions, but, in fact, on the whole of the gardens of the Company. The finer plucking reduced the average yield per acre, and, consequently, increased the cost ; but had it been necessary, the cost of production per pound could have been greatly reduced, as about the month of August it became pretty certain that our working would be unusually profitable ; so, instead of putting on the economic screw, we gave orders that improvements of various kinds should be carried out. These improvements I will refer to presently. You will perceive by the figures given in the next paragraph of the report, that our average is nearly 2d. over last year, the actual figures being 1·87d., but as the 150,000lbs. unsold is all fine tea, and our brokers estimate so very cautiously—as shown last year, when they left £616 to the good—I should not be surprised if, when this balance is sold, it will bring up the increase as nearly as possible to 2d. over that of last year. The actual profit per lb. is 3·14d. The gross profit on working amounts to the handsome sum of £34,445, which is nearly £5,000 more than the entire paid-up capital of the company, when we moved the offices to London, nine years ago. I will not attempt to make any analysis of the other figures in the profit and loss statement, as they are set down so plainly that everyone can understand them. You see that we recommend the usual dividend of 10 per cent., and regarding this I have a few words to say. You will remember that last year I threw out a "feeler," or what politicians would call a "pilot balloon," regarding the expediency of paying an increased dividend if the profits warranted our so doing. This suggestion drew an unusually strong and unanimous expression of opinion from our shareholders—particularly the lady shareholders—against our doing anything of the kind. Having earned over 16 per cent., if it had been considered desirable, we could have divided 13 per cent. and still placed the other 3 per cent. to revenue. But then it had to be considered : Could we calculate on, maintaining 13 per cent. for a series of years without trenching on our reserve? Although in all probability we might have been able to do this, it would have been poor policy to do so unless we could have counted on it as nearly absolutely certain. (Hear, hear.)

The estimates for this season's crop are for a little under 2,500,000lbs., to be laid down here for a little over $8\frac{1}{2}$d. The probability is that the outturn will be considerably in excess of this, unless we find it necessary, as the season advances, to instruct our managers to pluck finer. We have only made extensions this year of 133 acres, and these are chiefly at Joyhing, as the managers of the older divisions desired a pause for one year before making clearances. The light railway put down at Bokel and Panitola proved to be such a great success that we are gradually introducing them on all our properties. We have now about 20 miles, and I expect that by the time we meet you next it will have been increased by five miles. We have at Hukanpukri three miles of our own railway, and we purpose next year connecting the Joyhing division with the steamer ghat. We had hoped in these accounts to have shown some profit from the Bokel Sawmills ; but everything in Assam takes a long time to set going. Some pieces of the frame got broken on the voyage out, and six months nearly had elapsed before we had this put to rights. Just when everything was in order, in the early part of this year, the cylinder of the 40-horse power engine met with an accident, and that meant a stoppage for another six months. Of course, we have other engines, and the mills are being worked sufficiently to supply our own requirements, although not up to their full capabilities. The little mill at Hukanpukri gave a very handsome profit. Since the first commencement of the Assam Tea industry, the labour question has been the most difficult problem with which we have had to deal. But, notwithstanding the annually increasing demand for coolies, the difficulty is not now nearly so much felt as I remember it thirty years ago, when our outturn was only about 2 per cent. of what it has now grown into. Hitherto we have drawn our labourers from the districts of Chota-Nagpur ; but, from various causes, that source has almost completely dried up this year. We had transferred a good deal of its population to Assam. Those who remain can now find profitable employment on new railways that are being made near their homes, and also in the recently-discovered gold-fields there, so that we shall have to look about for new districts to recruit from. We may have a little difficulty for a year or two, but with our improved communication, which has hitherto been the great drawback to emigration to Assam, and with the enormous increase in the population of India generally, I do not think there is any occasion for alarm on the ground that we shall ever suffer from a real dearth of labour. It may be interesting to you to know that the census shows an increase in population in our own district of Lakhimpur of 41 per cent.

You will be glad to see that we are able to report a great improvement in the health of our coolies on all our properties, with two or three exceptions. We have spent money very freely to bring this improved state of things about, and that such expenditure has shown the good results noted is due, in a great measure, to the skill and energy of our chief medical officer, Dr. Scovell. We have at last fulfilled the promise made in this room during the past two or three years, to give you a sketch map of the estates. Although we gave the order for it three years ago, we only obtained it from the Government surveyors two months ago. We also give an engraving of the church, the erection of which you sanctioned three years ago. The Christian colony, you will be glad to hear, now numbers over 600. Unlike the native Christians of the large towns, they are a most industrious, respectable and hard-working class. This is the first year since we moved from India to London that I have not had to announce the purchase of some neighbouring estate, and ask your sanction for it. It was not, however, for want of offers being made to us, but no business resulted, as the owners' and our ideas of value did not agree. We have at present one or two under consideration, and in next year's report we may be able to announce that the negotiations have been carried through successfully. Last year I mentioned that on several of our estates we had instituted experiments in the cultivation of other products, especially of such as were suitable to low-lying land unfit for tea cultivation. We have increased the area under rhea, although as yet we have not brought any fibre to market, thinking it of more importance to extend the cultivation before attempting to work it on revenue account. We have also grown some jute, which has been very favourably reported on by the experts in Calcutta, and a considerable part of our fee simple forest land in North Lakhimpur has been grafted with the rubber-yielding *Ficus elasticus*. A still larger area will, we hope, be put out next cold weather. It has been done under the superintendence of the manager of that division, Mr. Crowe, who is now at home on sick leave, and who is very sanguine regarding the success of the rubber plantation. As I reported last year, anticipating an appreciation in the value of silver, we fixed our rate of exchange thirteen months ago at 1s. $6\frac{1}{32}$d. The forecast we made proved correct, as you all know, and the arrangement we then made saved us just £5,000. At the close of last year we again became alarmed on this subject, as the silver party in America appeared likely to be able to carry legislation for the free coinage of the metal. We found we were unable to fix forward exchange on any reasonable terms, and, so as to ensure against any considerable loss in the event of exchange going up, we invested a portion of our reserve fund, nearly £20,000, in Indian rupee paper. By doing so, to use a betting phrase, we "hedged against" any rise in exchange, for, if it went, as last year, to 1s. $7\frac{1}{2}$d. or 1s. 8d., we could send out our Government paper, and it would cover our expenditure for three or four months at the rate of 1s. 6d. ; should exchange not go up, but rather otherwise, we will value our Government paper on December 31st next, and make good to the reserve fund out of the amount carried over whatever the depreciation may be. It will be legitimate expenditure if ensuring an average rate of exchange, and one cannot effect insurances without paying some premium. (Applause.) I now beg to move, "That the Directors' Report and Accounts for the past season, ending December 31st, 1890, be received, passed, and adopted."

Mr. William Halford seconded the resolution.

Mr. J. Leake congratulated the Directors on the satisfactory results shown, and especially complimented them on resisting the temptation to increase the dividend considering it much better to strengthen the Company by applying some of the profit to the reserve. Personally, he should like to see no increase in the dividend until the reserve fund was up to 25 per cent. of the capital.

Mr. T. Carritt, who said he had a very close connection with the tea production in India, remarked on the fine quality of the tea grown by the Company, particularly mentioning the Hukanpukri garden, which, he pointed out, averaged nearly 20d., and made a profit of 10d. He apprehended that Tippuk was almost as good.

The Chairman : Practically the same.

Mr. Carritt thought the careful manner in which all their teas were evidently manipulated was very creditable to the management. (Hear, hear.)

A Shareholder drew attention to the high prices—£10 and £25 per lb.—obtained for some Ceylon teas, and asked if it would be possible for the company to grow any of equal quality.

Mr. Carritt said the few sales referred to were more by way of advertisement than anything else. It would never pay for them to attempt to produce tea like that. They

might sell 20lbs. or 30lbs. at high prices, but it would be very much to the detriment of ten or twenty times that amount of tea produced.

Mr. Seton asked what was the effect of the finer plucking on the product, and what it was estimated the gardens would have produced if it had not taken place.

The Chairman, replying to Mr. Leake, said the land which was stated to be leasehold was, correctly speaking, copyhold. Leases in India were practically as good as freehold, except that there was a quit rent on them. They were given originally for thirty years, but the Government could not resume them, though they might increase the quit rent a little. With regard to the high-priced teas, he had not the slightest doubt that any of their gardens could produce as good, and perhaps better, but it would not pay to denude their plants. There were a lot of foolish people in the world, and the advertisement of a lithographed letter, stating that a high price had been paid for tea, went down with some. With reference to the effect of the finer plucking, it had been to reduce the out-turn at Hukanpukri by about one-third, but still they made more money out of the finer tea, because they would have made probably 5*d.* per lb. profit if they had made at the rate of 550lbs. an acre, whereas they had made 10*d.* per lb., making 450lbs. an acre.

The resolution was then unanimously carried, as was also a motion confirming the interim dividend paid, declaring a final dividend of 5 per cent. (making 10 per cent. for the year), placing £10,137 to the reserve fund, and carrying forward £2,000.

The Chairman and Surgeon-General A. de Renzy, C.B., the retiring directors, were re-elected; and Mr. J. F. Kane McGwire was re-appointed the auditor.

THE BORELLI TEA COMPANY, LIMITED.

The Report of the Directors of the Borelli Tea Company, Limited, for the year ending December 31st, shows a net profit of £5,517 13*s.* 1*d.*, out of which a dividend of 5 per cent. is recommended, making 7 per cent. for the season. Estimates for the current season provide for a crop of 640,000 lbs. of tea on a local expenditure of Rs. 148,184.

MOABUND TEA COMPANY.

The Shareholders of the Moabund Tea Company, Limited, held their Seventh Ordinary General Meeting on the 15th ultimo, at the Offices, 138, Leadenhall Street, E.C., Mr. R. J. Boyle, presiding.

The Chairman stated that, owing to unfavourable weather, the estimated crop was barely reached, the season closing with a total of 327,465lbs. of tea packed, being 4,905lbs. more than last year. There was, however, a marked improvement in the quality, and the average price realised was 1*s.* 4⅜*d.* per lb., as against 1*s.* 2¾*d.* and 1*s.* 0¾*d.* in the two previous years. The profit on the year was less than the previous year, but that could be accounted for by the large expenditure for coolies, which the directors thought fit to put down to the year's expenditure, as they were able to pay a dividend of 15 per cent. The large expenditure in the year under review was also accounted for by the upkeep of extensions. The Board were still carrying out their policy of extending the area under cultivation, and arrangements had been made for putting out 160 acres that season. Last year they had laid down their tea in London at a cost of 11¾*d.* per lb., which, of course, seemed very high; but ¾*d.* per lb. was due to the high rate of exchange last year. In the current year they estimated that the outlay would be 10½*d.* per lb., and that amount included the cost of extensions. He then moved the adoption of the report and accounts.

Mr. R. B. Major seconded the motion, which was carried.

After the re-election of Mr. J. H. Williamson as a Director of the Company, and the re-appointment of Messrs. Drury and Elliot as Auditors, a vote of thanks was accorded to the Chairman and Directors, which concluded the proceedings.

CHENGMARI TEA COMPANY, LIMITED.

The following is the Progress Report of the Managing Agents :—

We advise progress of work to date this season as follows :—

	Upper Division.	*Lower Division.*	*Total.*
Planting 1891	303 acres	335 acres	638 acres
This added to the planting of 1890, *viz.*,	200 ,,	230 ,,	430 ,,
brings the area of the Estate up to			1,068 acres.

This year's planting has been well and early done, and there is ample labor on the Estate to maintain thorough cultivation.

The nurseries came up well and contain an ample reserve of seedlings for any vacancies.

Expenditure to date, for this season, is Rs. 3,191 in excess of the estimate; this sum has gone entirely on coolie labor, in order to push forward the planting early in the rains. The total outlay paid by the Estate from its commencement has been Rs. 186,500.

The first portion of an iron Factory, and Machinery, are already ordered for delivery in Calcutta in October next.

THE ASSAM RAILWAYS AND TRADING CO., LD.

In the annual report of the Assam Railways and Trading Company, Limited, dividend of 6*s.* per preference share is proposed, leaving £1,529 to be carried forward.

HOWRAH MILLS COMPANY, LIMITED.

The Report of the Directors for the half-year ended 30th June 1891, is as follows :—

We beg to submit herewith the audited Accounts for the half-year ended 30th June 1891.

	Rs.	As.	P.
The Mill Revenue Account after, debiting Interest Commissions, shows a surplus of	3,16,463	6	2
The Profit and Loss Account, including Rs. 3,933-10-11 brought forward from last Account, and after debiting proportion of Incom Tax, &c., has at Credit	3,20,864	4	7

After deducting from this amount the dividend due on the Preference Shares (Rs. 30,625) there is in hand a sum of Rs. 9,90,239-4-7, which we have dealt with as follows :—

To Wear and Tear Fund	50,000	0	0
,, Reserve	1,00,000	0	0
,, A dividend of Rs. 8 per share (16 per cent. per annum) on the Ordinary Shares ...	1,40,000	0	0
Carried forward	239	4	7
	2,90,239	4	7

As the Articles of Association of the Company provide that the Reserve Fund can be used for the equalisation of dividends, we think it advisable in the present prosperous state of trade to put aside something towards this object.

We also consider it advisable, in present circumstances, to add a substantial sum to the Wear and Tear Fund, as, besides the alteration of the factory engine which has already been arranged for, we propose at an early date to replace some of the old machines which have been working since the mill was started, by others of new and improved designs, and the cost of these alterations will, of course, fall on this fund.

The stock of jute has, as usual, been carried over at cost price, which is considerably under present value. The bags and cloth in hand are all sold, or made against contracts.

Since the 15th February, the mill has been running six days per week, and production has been satisfactorily kept up during the six months.

The alteration of the factory engine and boilers has now been taken in hand and will be carried out as soon as a favourable opportunity offers. The total cost is estimated at about Rs. 40,000, and the saving in fuel that will be effected at Rs. 12,000 per annum.

The new softeners referred to in our last report have been at work for some months with such satisfactory results that we have decided to still further increase the number of these machines.

There being some vacant space in the present mill buildings and a surplus of engine power, we have ordered a few new looms with the necessary spinning machinery in order to utilise these and thereby reduce the cost of production.

We have taken advantage of the position of the markets during the past few months to lay in a stock of jute sufficient to carry us up to the end of the year, and have sold the bulk of the production for the same period at rates that will yield an excellent return.

Mr. Tremearne left for Europe on the 30th ultimo, but will rejoin the Board on his return to Calcutta in October.

We give the Balance Sheet below :—

LIABILITIES.

	Rs.	As.	P.
Capital Account	26,25,000	0	0
Debts owing by the Company	4,53,854	1	11
Reserve Fund	1,00,000	0	0
Wear and Tear Account	5,85,952	9	6
Profit and Loss Account	1,70,864	4	7
Total	39,35,671	0	0

ASSETS.

	Rs.	As.	P.
Block	29,80,990	12	6
Stock	8,09,818	11	10
Debts owing to the Company	1,38,893	5	0
Cash and Investments	5,968	2	8
Total	39,35,671	0	0

TEA COMPANIES' DIVIDENDS.

The Rajmai Tea Company recommend a dividend of 10 per cent. for the season ended December 31st; the Majuli Company (Limited) one of 7 per cent.; the Attaree Khat Company (Limited) a final dividend of 4 per cent., making 7 per cent. for the year; and the Luckimpore Company (Limited) one of 5 per cent. for the year.

EAST INDIA TRAMWAYS COMPANY.

A Meeting of the Proprietors of the Five per cent. First Mortgage Debenture Stock of the above Company was held on the 17th ultimo, at the Offices, Dashwood House, E. C., Mr. Henry Kimber, M. P., in the chair, to sanction a proposal to raise a sum of money, not exceeding £2,500, for the purpose of completing the Lawrence road extension.

Several of the trustees and directors, including Mr. Kimber, Mr. Stroud, Mr. Bolling, and Mr. Baillie, having spoken in favour of the proposal.

A resolution was put by the Chairman, and seconded by Mr. Stroud, to the effect that a sum, as recommended, be borrowed, the interest on the same not to exceed 8 per cent. per annum.

This was unanimously agreed to, and the meeting closed with a vote of thanks to the chairman.

BENGAL CENTRAL RAILWAY.

The Shareholders of the Bengal Central Railway Company, Limited, held their half-yearly meeting on the 17th ultimo, at the Offices in Gresham House, E. C., Lieut.-General C. H. Dickens, R. A., presiding.

The Chairman said the principal event of last half-year's working had been the breach of the line owing to floods in September last. The breach remained open for nineteen days, and communication was then restored. The loss of traffic in consequence was estimated at Rs. 70,000, but the net loss in traffic was Rs. 48,000, as they had partly recovered by the detained goods coming forward later. The cost of repairs, as carried out during the half-year, was Rs. 18,542, but the total expense of restoring communication and providing the extra water considered necessary was Rs. 214,664, of which Rs. 1,80,958 was chargeable to capital and Rs. 33,706 to reserve. The working agreement, which for some time had been unsettled, had now received the formal sanction of the Government, and remained in force subject to six months' notice on either side to terminate. The net earnings for the half-year amount to Rs. 1,12,749, as compared with Rs. 1,58,549 for the corresponding period of 1889. Proposals for extensions were before the Government, one of which was to Manipur. In January and February of the current half-year, there had been a large increase of traffic, and, therefore, there was every prospect of their next dividend being 12*s.* in excess of the guaranteed interest, if there were no fluctuation in the value of the rupee.

Mr. Bullen seconded the motion, which was carried.

THE NIZAM'S GUARANTEED STATE RAILWAYS.

The Twelfth Ordinary General Meeting of His Highness the Nizam's Guaranteed State Railway Company, Limited, was held on the 16th ultimo, at Winchester House, Old Broad Street, E. C.

General Sir R. J. Meade, K.C.S.I., C.I.E., (who presided), in moving the adoption of the report, stated that the capital account was unchanged so far as it stood at £2,000,000 capital stock and £1,000,000 debenture capital. As stated, however, at previous meetings, more capital was needed for additional rolling stock and for other matters. A favourable opportunity for raising the amount occured last January, when an issue was made of £2,00 000 four per cent. redeemable mortgage debentures at 101, or 1 per cent. premium. Those debentures were considerably over-subscribed, no portion having been underwritten. The transaction, however, did not properly belong to the half-year under review. The promissory note to the Nizam's Government for £39,000 had been paid off. The gross earnings in rupees were rather larger than those of the corresponding period of 1889. In sterling, however, the figures did not look so well; but that fact was owing to the exchange. The net earnings were better than in the latter part of 1889. The traffic in general merchandise showed a slightly larger tonnage lifted, and the miscellaneous traffic was also better. Up to June 6th the earnings aggregated close on Rs. 12,00,000.

General Alexander Fraser, C.B., R.E., seconded the motion.

In reply to questions, the Chairman stated that the supply of coal was practically unlimited. Owing to the rules of the Indian Government the accounts had to be kept in rupees.

The report and accounts were unanimously agreed to.

On the motion of the Chairman, seconded by Mr. Cleghorn, a dividend at the rate of 5 per cent. per annum on the capital stock of the company was declared.

The retiring directors and auditors were re-elected, and the meeting closed with a vote of thanks to the chairman and to the staff, both in London and in India.

INDIAN AND GENERAL INVESTMENT TRUST, LIMITED.

The Third Ordinary Meeting of the Shareholders of the Indian and General Investment Trust, Limited, was held on the 16th June, at Winchester House. Mr. H. S. King, M. P., presided, and in moving the adoption of the Report, said that notwithstanding all the difficulties against which they had had to contend, they were enabled to meet the shareholders with the statement that the depreciation in their investments was sufficiently provided for by the Reserve Fund; and in this opinion their Auditors, Messrs. Deliotte, Dever, Griffiths, and Co., acquiesced. For his own part he believed—and he thought the Directors shared the same view—that their securities were worth their capital and something more. The policy of the directors had been to place more of the capital in India, where 6 per cent. was a gilt-edged security, whereas here such a rate almost necessarily implied some risk. At the present moment the investments held by them, with the loans, amounted to £423,000 in round figures. Taking their debentures and preferred stock together, the amount was £319 859, and against this they held, if they added on their preferred shares in other companies, £304,209. Practically, therefore, only their ordinary and deferred stock was interested in the ordinary and deferred shares of other companies. The whole of their capital had not been employed during the entire year, the mean average sum invested in the 12 months having been only 360,000. Apart from the profit which they had made on sales, their receipts on revenue account for the year had been £21,647

so that they had employed their money to earn 6 per cent. net after paying all expenses—a result which he thought very satisfactory for the past 12 months. When they had the remainder of their debenture stock out—and this could not be long delayed—they would have a capital of £500,000, which, at 6 per cent., would produce £30,000. This was equal to 8½ per cent. on their deferred stock, and 33 per cent. on the founders' shares. He did not, however, mean to say that they would pay these dividends at once, as the first thing they had to do was to consider the reserve fund. Last year, they only had £102,000 in Indian investments, whereas now they had £214,000. These investments had turned out remarkably well, and showed a very satisfactory increase on their cost price. They had £55,000 invested in companies in this country compared with £43,000 last year; £75,000 in North America, against £64,000; and £42,000 in South America, against £31,000, their Argentine investments amounting to £22,000. He was convinced that many of their Argentine securities would before long resume a very much higher average then they stood at now. They were able to recommend what he hoped would be regarded as a satisfactory dividend on the deferred stock—at the rate of 7½ per cent. per annum, making 6½ per cent. for the year; and they had increased the reserve fund by £4,000. Mr. Hankey, M. P., seconded the resolution, which was adopted.

ANGLO-AUSTRIAN PRINTING COMPANY.

The First Meeting of creditors under the failure of the Anglo-Austrian Printing and Publishing Company, Limited, was held on the 7th ultimo, before Mr. C. J. Stewart (Official Receiver), at the Inns of Court Hotel, Lincoln's-inn. The Statement of Affairs shows Liabilities £21,152, and there are no available Assets. All the Directors, the Secretary (Mr. St. John Winne), and Mr. Bottomley were present.

The proofs having been dealt with, the Chairman said he had been unable to see the contracts alleged to have been entered into for the purchase of the Vienna businesses, or to ascertain whether those contracts were in existence. There was one point which would require investigation, and that was the discrepancy between the £75,000, said to have been paid over, and the sum alleged to have been received by the vendors. Another point was that at the time the directors authorised the payment of £75,000 to Bottomley, there was only a total bank balance including all the different accounts, of £66,626. Mr. Bottomley was present, and he should like to know what he had to say upon the subject. Mr. Bottomley wrote to the secretary of the company in February 1890, to the effect that he was the vendor to the company, having an interest in the company; but that he would not take office until all questions relating to the purchase of the business and the allotment of shares had been completed. In spite of that, however, he found that two cheques, for £2,500 and £1,000, respectively, drawn for working capital, had been signed by Mr. Kegan Paul and Mr. Horatio Bottomley; he should like to know something about that.

Mr. Bottomley said, before answering any questions, he should like to say tha ta very serious allegation had been publicly made against him—namely, that he had obtained the money by misrepresentation; that statement, he understood, was made in the chairman's name. Under those circumstances, he thought he was quite right in refusing to answer any questions unless Mr. Robertson, who made the statement and was now present, was prepared to withdraw it as publicly as he had made it.

The Chairman said the Act of Parliament directed that full information should be given by the officers of the company with regard to its affairs.

Mr. Bottomley submitted that the Act did not apply to him in this case, and there might possibly be legal reasons why he should decline to answer the questions put to him.

Mr. Agg-Gardner said that, with regard to the payment of this £75,000, as far as he could recollect the money was to be paid to Bottomley to enable him to complete the contracts, and he understood the money was paid over under the advice of Mr. Webb (solicitor of the Company), but he certainly thought that stronger guarantees were given than appeared in the minute book.

A representative of Mr. Webb said that he was present at the meeting, and he wished to correct that statement. Mr. Webb's advice was that the money should be paid into a bank at Vienna.

Mr. Agg-Gardner said he understood that £75,000 was required to complete the contracts, and that nothing further was to be paid in cash.

Sir Henry Isaacs, in reply to a creditor, said that the statement, that Bottomley had written to him, explaining how the money had been disposed of, was not quite correct.

Mr. Bottomley explained that he had written to Mr. Gardner to the effect that he had avoided forfeiture of the contracts by the payment of the money.

Mr. Gardner, in reply to Mr. Robertson, said he had never made any inquiries as to Mr. Bottomley's title to the properties, but he understood the solicitor of the Company had.

Sir Roper Lethbridge said, with reference to the minute made at the time, the meaning of it clearly was to bind the contract as to the purchase of the property in Vienna.

Lord Teynham said the members of the board were agreed that the minute made at the meeting was a correct statement of the business transacted.

Mr. Robertson asked Mr. Bottomley whether any of the contracts had lapsed.

Mr. Bottomley refused to answer the question, on the grounds already given. A serious allegation had been made against him, and he felt it was wiser for him to say nothing while that was hanging over his head.

The Chairman: That shows the necessity of applying to the court for a public examination.

Mr. Bottomley: I am most anxious to attend for examination, and if you did not take me there, I should most certainly have applied myself; I desire to give every information.

Mr. St. John Wynne wished to point out that the statement as to there not being sufficient money in the bank to meet the cheques given to Mr. Bottomley was to be explained by the fact that the money was paid in three cheques of different dates, and that calls were coming in to meet them.

Mr. Bottomley said the imputation against him as to false representation was a very serious one.

The Chairman: I have no knowledge of any such statement having been made. I am not responsible for the wording of the proof.

Mr. Bottomley: After that withdrawal, I have no objection to answer any questions.

Mr. Bottomley then went on to say that some of the contracts had technically lapsed, and some had not, but that in every case he would have no difficulty in reviving them if the company or anybody else were prepared to complete the contract.

The Chairman: All the creditors want is to get their money.

Mr. Bottomley: Then, sir, if I am allowed to negotiate with the Official Receiver, instead of being held at arm's length like a thief, I believe I can get everyone their money back. Mr. Bottomley further stated that he had sent to Vienna for all the documents, and on their arrival in England they would be handed over to the liquidator. With regard to the £75,000, that money was merely asked for with a view of avoiding forfeiture of the contracts, and it was either a question of paying it over or abandoning the scheme, and he had since been advised by various legal gentlemen that he was right in doing what he did.

It was resolved that Mr. Stewart be appointed liquidator of the company, and the proceedings then terminated.

At a meeting of contributories held later in the day a similar resolution was unanimously adopted.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £
New Tea Syndicate, Limited (£1 shares) ...	20,000
John Wood and Company, Limited (£1 shares) ...	15,000
Lavey and Company, Limited (£10 shares) ...	20,000
Strafford Collieries Company, Limited (£50 shares)	70,000
London and Provincial Founders' Syndicate, Limited (Guarantee)	...
Hedworth Barium Company, Limited (£3 shares)	9,000
The Barque "Strathearn" Company, Limited (£25 shares)	10,000
Pontypridd Hotel and Restaurant Company, Limited (£5 shares)	1,500
William Stevens, Limited (£10 shares) ...	200,000
El Ambar (Havannah) Cigar Import Company, Limited (£5 shares)	5,000
W. Haggas, Sons and Company, Limited (£10 shares)	120,000
Howard Steamship Company, Limited (£20 shares)	100,000
E. Leverkus, Harms and Company, Limited (£10 shares)	10,000
Garw Llantwit Colliery Company, Limited (£10 shares)	10,000
Ogmore Valley Electric Light and Power Supply Company, Limited (£5 shares)	10,000
Ship "Sofala" Company, Limited (£100 shares)	20,500
Stockport Borough Cemetery Company, Limited (£10 shares)	12,000
Andover Gas and Coke Company, Limited (£10 shares)	8,000
Thomas Shields and Company (£1 shares) ...	500
Kinghorn Gas Light Company (£1 shares) ...	1,200
Insurance Liquidation Syndicate, Limited (£1 and £100 shares)	5,000
Argus Money Club No. 3 (Guarantee) ...	...
Leeds Coal Consumers' Association, Limited (£5 shares)	25,000
Edwin S. Boot, Limited (£10 shares) ...	10,000
Klerksdorp Estates, Limited (£1 shares) ...	165,000
London and Alabama Syndicate, Limited (£1 shares)	10,000
Nantporth Marble and Limestone Quarry Company, Limited (£1 shares)	5,000
Imperial Dry Plate Company, Limited (£1 shares)	10,000
Gardner's Royal Hotel Company, Limited (£5 shares)	25,000
Thorncliffe Laundry Company, Limited (£10 shares)	20,000
Steamship "Sedgemore," Limited (£10 shares) ...	60,000
Steamship "Kilmore," Limited (£10 shares) ...	25,000
John Lord and Son, Limited (£5 shares) ...	15,000
"Education," Limited (£5 shares) ...	1,500
Theological News Association, Limited (£1 shares)	5,000
Phosphate, Alkali and Chlorine Company, Limited (£10 shares)	45,000
N. B. Chadwick and Company, Limited (£10 shares)	600
Perting Strait Mining Company, Limited (£1 shares)	12,500
Maidenhead Model Lodging House Company, Limited (£1 shares)	3,000
Gloy Manufacturing Company, Limited (£1 shares)	25,000
Doggerbank Fishing Company, Limited (£1 shares)	60,000
Anglo-Hungarian Exploration Syndicate, Limited (£1 shares)	70,000

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 68.

NOTICE.

North-Western Railway.

FOR SALE.

Bull's and Bell's Patent Dredgers.	Pulsometers.
Carpenters' Chisels.	Pumps of various descriptions, hand and steam.
Crab Winches.	Portable Engines.
Driving Apparatus.	Steam Hoists.
Iron work for Well Curbs.	Steel and Iron Wire Rope.
Lifting and Traversing Jacks.	Steel Rivets of sizes.
Paint Brushes.	Tunnel Boring Apparatus.
Pillar or Wharf Cranes.	Winding Engines.
	Winding Drums.

Fire Engines and various other plant returned from completed works, &c., &c.

Particulars on application to
CHIEF STOREKEEPER,
NORTH-WESTERN RAILWAY,
Lahore.

GENERAL STORES OFFICE,
LAHORE, *13th June 1891.*

Watson's Patent Press Company, Limited.

NOTICE.

THE Thirty-fifth Half-yearly Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 100, Clive Street, on Monday, the 3rd of August 1891, at 4 P.M., for the purpose of receiving the Directors' Report, passing the Accounts, declaring a dividend and transacting such other business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from Wednesday, the 15th of July 1891, to Tuesday, the 4th of August 1891, both days inclusive.

By order of the Directors,
GEORGE HENDERSON & CO.,
Agents and Secretaries.

No. 100, CLIVE STREET.

Nasmyth's Patent Press Company, Limited.

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 10, Clive Row, Calcutta, on Monday, the 3rd August 1891, at 3 o'clock, to receive the Directors' Report and pass the Audited Accounts to 30th June 1891, to declare a dividend, and to transact any other business that may be brought forward.

NOTICE is hereby given that the Transfer Books of this Company will be closed from the 21st instant to the 3rd proximo, both days inclusive.

By order of the Directors,
JAS. DUFFUS & Co.,
Secretaries.

CALCUTTA, *11th July 1891.*

Baghmundi Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that the following conditions applicable to all Share Warrants of the Baghmundi Gold Prospecting Syndicate, Limited, have been made pursuant to Clause 11 of the Articles of Association of the Company, namely:

1.—No person shall as bearer of a Share Warrant be entitled to attend or vote, or exercise in respect thereof, any of the rights of a member at any General Meeting of the Company, or sign any requisition for or aid in calling any General Meeting, unless three days at least before the day appointed for the meeting in the first case, and unless before the requisition is left at the Company's office in the second case, he shall have deposited the Share Warrant at the Company's office, together with a statement in writing of his name and address, and unless the Share Warrant shall remain as deposited until after the General Meeting or any adjournment thereof shall have been held. The names of more than one as joint-holders of a Share Warrant shall not be received.

2. There shall be delivered to the person so depositing a Share Warrant, a Certificate, stating his name and address and the number of share, represented by the Share Warrant so deposited by him, and such certificate shall entitle him to attend and vote at at a General Meeting in the same way as if he were a registered member of the Company, in respect of the shares specified in the said Certificate. Upon delivering up the said Certificate to the Company, the Share Warrants in respect whereof it shall have been given shall be returnd.

Dated this 4th day of July 1891.

BIRD & Co.,
Managing Agents.

39, STRAND, CALCUTTA.

Howrah Mills Company, Limited.

NOTICE is hereby given that the Second Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Nos. 2 and 3, Clive Row, Calcutta, on Saturday, the 18th instant, 12 o'clock noon, to receive the Directors' Report, pass the Audited Accounts to 30th June 1891, declare a Dividend, and transact any other business that may be brought forward.

Warrants for such dividend as may be declared will be made out in favor of those shareholders whose names stand on the Company's books on the 7th July 1891.

The Share Transfer Register of the Company will be closed from Wednesday, the 8th, to Saturday, the 18th July, 1891, both days inclusive.

By order of the Directors.
ERNSTHAUSEN & Co.,
Managing Agents.

CALCUTTA, *3rd July 1891.*

Alliance Bank of Simla, Ld.

A Dividend at the rate of 12 per cent. per annum, or Rs. 6 per share, for the half year ended 30th June 1891, free of income tax, will be paid to Shareholders on and after 1st August next.

Dividend Warrants are in course of preparation.

A. M. KER,
Manager.

SIMLA. *4th July 1891.*

Ranchi Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that a General Meeting of the Shareholders of the above Syndicate will be held at the Registered Office of the Syndicate, No. 10, Clive Street, on Saturday, the 25th instant, at noon, to receive the Liquidator's accounts showing how the assets of the Syndicate have been disposed of.

R. G. PALMER,
Liquidator,
RANCHI GOLD PROSPECTING SYNDICATE, LIMITED.

New Beerbhoom Coal Company, Ld.

PROCEEDINGS of the Thirty-sixth Ordinary General Meeting of the Shareholders held at No. 103, Clive Street, on Saturday the 11th July 1891, at noon.

PRESENT:

C. T. Geddes, Esq. *in the Chair.*

D. King, Esq.
John Gemmell, Esq.
A. C. Lawrie, Esq.
A. Preston, Esq.
David Cowie, Esq.
F. G. Hickson, Esq.
P. Blamey, Esq.
S. Heslop, Esq.

T. W. Anderson, Esq., *by his Attorney* G. A. Ormiston, Esq.
G. B. MacIntosh, Esq., Administrator to the Estate of the late A. R. MacIntosh.
John Sinclair, Esq., *by his Attorney* James Sinclair, Esq.

T. H. Cowie, Esq.,
H. C. Erskine, Esq.,
Mrs. G. H. Hatchard,
C. H. Robert's, Esq.,
N. S. Sweedland, Esq.,
Mrs. M. C. Smith,
Mejor Genl. C. H. Blunt,
Alex. Lawrie, Esq.,
C. Hudson, Esq.,
E. Wahab, Esq.,
J. N. Stuart, Esq.,
C. Vincent, Esq.,
Dr. D. O'Brien,
E. W. Read, Esq.,
W. F. Ho per, Esq.,
Revd. J. H. Wilkinson,
C. J. S. Baker, Esq.,
J. H. Finlayson, Esq.,
} *By their Attorney* DAVID COWIE, Esq.

D. B. Horn, Esq.,
A. C. Cregeen, Esq.,
H S. King and J. B. White,
Dr. R. T. Lyons,
Mrs. H. R. Lyons,
F. McL. Carter, Esq.,
J. H. Fisher, Esq.,
Miss A. J. Fisher,
Genl. Sir Geo. Chesney, K.C.B.
} *By their Attorney* JOHN GEMMEL, Esq..

G. J. S. Hodgkinson, Esq.,
J. H. Jeffcoat, Esq.,
Captain C. W. Ravenshaw,
Mrs A. Glover,
Mrs. A. M Atkinson,
Thomas Mansfield, Esq.,
Col. E. C. Garstin,
H. W Gordon Esq., C. S.,
E. A. Stoney Esq.,
Major-Genl. Sir G. S. White,
Revd. S. B. Taylor.,
Hon'ble A. B. DeMontomorency,
Lieut.-Col. J. C. Doveton,
Col. W. A. J. Wallace,
J. C. Veasey, Esq.,
C. V. MacIvor, Esq.,
Captain G. H. Robinson,
W. Butler. Esq.,
} *By their Attorney* W. H. TAYLOR, Esq.

P. Paulson, Esq.,
Dr. W. A Gilligan,
} *By their Attorney* J. C. R. JOHNSTON, Esq.

Mr. W. A. Clarke on behalf of the Company's Solicitors, Messrs. Morgan & Co., was also present.

The advertisment calling the meeting having been read, and the Report of the Directors with Statement of Accounts for the half-year ending 30th April 1891, having been submitted and taken as read—

It was—Proposed by C. T. Geddes Esq.,—
Seconded by F. W. Anderson Esq., *by his Attorney,* G. A. Ormiston Esq.,—
and carried unanimously.—

That the Directors' Report and Accounts for the half-year ending 30th April 1891, which has been printed and circulated among the Shareholders be adopted and passed as satisfactory.

It was Proposed by D. King Esq.,
Seconded by John Sinclair Esq. *by his Attorney* James Sinclair Esq.,—
and carried unanimously—

That the sum of Rs. 73,277-10-9 standing at credit of profit and loss account be appropriated in manner following *viz* —

Dividend at the rate of Rs. 7 per share	Rs.	50,400-0-0
Managing Agents Commission at 10% on do	„	5,040-0-0
Managers do. at 5% on do.	„	2,520-0-0
Directors do. at 1% on do.	„	504-0-0
Carried forward to next half-year	„	14 8131-0-9
Total	Rs.	73,277-10-9

It was. Proposed by D. B. Horn Esq., *by his Attorney* W. H. Taylor Esq.,
Seconded by John Sinclair Esq., *by his Attorney* Jame Sinclair Esq.—
Carried unanimously.—

That Messrs. Mengens and King be re-elected Auditors of the Company for the current year.

The following Minute was then Proposed by C. T. Geddes, Esq., Seconded by D. King Esq., to be recorded in the Books of the Company and unanimously accepted :—

The Shareholders present in General Meeting desire to record their deep sense of the loss the Company has sustained by the death of the late Mr. McIntosh who managed the Company's affairs so successfully since its formation, and they would gladly ask Mrs. McIntosh to accept a suitable sum of money in recognition of her husband's services were they not advised by the Company's Solicitor that their doing so would be *ultra vires* and illegal. With a vote of thanks to the Chair, the meeting separated.

C. T. GEDDES,
Chairman.

New Beerbhoom Coal Company, Ld.

PROCEEDINGS of an Extraordinary General Meeting of the Shareholders held at No. 103, Clive Street, on Saturday, the 11th July 1891, immediately after the termination of the Thirty-sixth Ordinary General Meeting held at noon.

PRESENT:

C. T. Geddes, Esq., *in the Chair,*

D. King, Esq.
David Cowie, Esq.
A. C. Lawrie, Esq.
A. Preston, Esq.
John Gemmell, Esq.
F. G. Hickson, Esq.
P. Blamey, Esq.
S. Heslop, Esq

T. W. Anderson, Esq., *by his attorney* G. A. Ormiston, Esq.
G. B. MacIntosh Esq., Administrator to the Estate of the late A. R. McIntosh, John Sinclair, Esq., *by his attorney* James Sinclair, Esq.
W A. Clarke, Esq., on behalf of the Company's Solicitors Messrs. Morgan & Co., was also present.

T. H. Cowie, Esq.,
H. C. Erskine, Esq.,
Mrs. G. H. Hatchard,
C. H. Roberts, Esq.,
} *By their Attorney,* DAVID COWIE, Esq.

N. S. Sweedland, Esq.,
Mrs. M. C. Smith,
Major-Genl. C. H. Blunt
} *By their Attorney,* W. H. TAYLOR, Esq.

D. B. Horn, Esq.,
A. C Cregreen, Esq.,
H. S. King & J. B White,
Dr. R. T. Lyons,
Mrs. H. R. Lyons,
Alex. Lawrie, Esq.,
C. Hudson, Esq.,
E. Wahab, Esq.,
J. N. Stuart, Esq.,
C. Vincent, Esq.,
Dr. D. O'Brien
} *By their Attorney* JOHN GEMMELL, Esq.

F. McL. Carter, Esq.
J. H. Fisher, Esq.
Miss A. J. Fisher,
Genl. Sir Geo. Chesney, K.C.B.
E. W. Read, Esq.,
C. J. S. Barker, Esq.,
J. H. Finlayson, Esq.,
C.E.,
W. F. Hooper. Esq.,
Revd. J. H Wilkinson,

G J. S. Hodgkinson, Esq.,
J. H. Jeffcoat, Esq.,
Captain C.W. Ravenshaw.
Mrs. A. Glover.
Mrs. A. M. Atkinson,
Hon'bl A. B. De Montmorency,
Thomas Mansfield, Esq.,
Col E. C. Garstin,
W. Butler, Esq.,
} *By their Attorney* J. C. R. JOHNSTON, Esq.

H. W. Gordon, Esq., C. S.
Revd S. B. Taylor,
Lieut -Col. J. C. Doveton,
Col. W. A. J Wallace,
J. C. Veasey, Esq.,
C. V. MacIvor, Esq.,
Captain G H. Robinson,
Major-Genl. Sir G S. White,
E. A. Stoney, Esq.,

P. Paulson, Esq.,
Dr. W. A. Gilligan,
} *By their Attorney* D. KING Esq.

Surgeon-Major R. C. Chundra,
Lt. Col. G. W. Sawyer,
Surgeon-Major R. F. Dedrickson.
Col. R. C. Hart,
A. C. McFarlane, Esq.,
R. Belchambers, Esq.,
T. D. Brighton, Esq.,
W. Lloyd, Esq.,
H. A. Adkin, Esq.,
W. Smith, Esq.,
H. Leonard, Esq.,
W. H. Moss, Esq.,
J. H Shirreff, Esq.,
Estate of A. C. Sherriff, Esq.,
Octavius Steel, Esq.,
H. A. Harrison, Esq.,
Oliver Lash, Esq.,
G. F. W. Lawrie, Esq.,
Estate of A. R McIntosh, Esq.,
S. H. Robinson, Esq.,
A. B. Miller, Esq.,
H. Hood, Esq.,
} *By their proxy* JOHN GEMMELL, Esq.

C. H. Pope, Esq.,
H. G. Raynor, Esq.,
Thomas Forrest, Esq.,
H A. Erskine, Esq.,
G. H. Dennison, Esq.,
W. A. Smith, Esq.,
G. Harper, Esq.,
D. M. Traill, Esq.,
G. L. Calder, Esq.,
C. E. Brasier, Esq.,
N. W. Lawrie, Esq.,
John Croggie, Esq.,
J. W. Wilkinson, Esq.,
H. F. Brown, Esq.,
G. J. Scott, Esq.,
R. C. Rutherfurd, Esq.,
J. A. Lane Long Esq,
Mrs. S. C. O'Brien,
Mrs. J. M. Bridge,
Miss E. D. Heaven,
Sreemutty Adyeshwary Devi
Baboo Ashootosh Ghose,
Baboo Mohendra Nath Dutt,
Baboo Rudra P. Sinha,

W. N. Littlewood, Esq.,
} *By their Proxy* F. G. HICKSON, Esq.

E. Bedford Esq.,
} *By his proxy* D. KING Esq.

The notice convening the meeting having been read —

It was proposed by Mr. T. W. Anderson, *by his Attorney* G. A. Ormiston, Esq.

Seconded by Mr. John Sinclair, *by his Attorney* James Sinclair, Esq.

and carried unanimously—

That the Directors be and they are hereby empowered by the Company in Extraordinary General Meeting to appoint Messrs. Ralmer, Lawrie & Co., Managing Agents of the Company, upon the same terms as to remuneration, as those under which Messrs. A. R. McIntosh & Co., acted as Managing Agents, subject to such modifications and conditions (if any) as the Directors may consider advisable.

With a vote of thanks to the Chair the Meeting separated.

C. T. GEDDES,
Chairman.

CORRESPONDENCE.

M. DE LAVELEYE ON THE SILVER BILL.

TO THE EDITOR OF "CAPITAL."

SIR,—I must thank you for your clear and courteous reply to my letter of 16th ultimo, but I am sorry to have to trouble you again. I quite follow your explanation so far. My difficulty now is with respect to your distinction between a fall in exchange arising from appreciation of gold and from depreciation of silver.

In your article of 6th May, speaking of the fall in general prices, you observed: "But its actual amount is variously estimated by different authorities, the mean of the different estimates being about 15 per cent., while the highest estimate is about 25 per cent. and the lowest about 9 per cent." This is a very important point, and as these figures differ so widely from those of any of the authorities that I have consulted, I shall feel much obliged if you will be good enough to quote yours. You will remember that there were seven separate lists prepared, on different methods, by the well-known statisticians, Dr. Soetbeer, Mr. Sauerbeck, Mr. Giffen, and Mr. Palgrave, and by the *Economist*, for the information of the late Royal Currency Commissioners. According to these tables, the fall in prices in 1886, the most recent year in which they all give quotations, compared with 1873, when the fall in silver took place, range from 25 per cent. the lowest, to 38 per cent. the highest, the average being 32 per cent! From this one would infer that silver, although it had depreciated like all other commodities, with respect to gold, had actually appreciated with respect to sterling commodities. However, as you arrive at a totally different conclusion on this point, you may have consulted other and more reliable authorities, and, if so, I shall esteem it a favor if you will kindly mention them.

But to return to M. de Laveleye's argument, you observe: "No doubt M. de Laveleye means to say that a fall in exchange, resulting from a depreciation of silver, brings about a fall in sterling prices; and if this were the whole of his contention there would be little to object to in it. But he states the case in a way which implies that such a fall in exchange is necessarily attended by a corresponding fall in sterling prices, which is far from being the case," and with respect to the effects of a fall in exchange caused by depreciation of silver, you add: "Equilibrium, disturbing causes apart, would be effected partly by a rise of rupee prices and partly by a fall in sterling prices. . . . . But, in the case of most articles, the fall in sterling prices would, we suspect, be very small compared with the rise in rupee prices."

M. de Laveleye spoke of wheat, and I find that the average *Gazette* price of wheat in Great Britain, per Imperial quarter, in the 5 years 1870-74, was 55*s.* and in 1885-89; 31*s.*7*d.*, that is, a drop of 43 per cent. What portion of this is due to appreciation of gold and what to depreciation of silver? Rupee prices, as far as I can see, could not possibly have risen, but, on the contrary, must have fallen, unless freight and other incidental charges have fallen more than 18 per cent, that is, the difference between 43 per cent., and the fall in exchange, say 25 per cent., which is, it seems to me, an unlikely thing. But on this point of prices in India, the final report of the recent Royal Currency Commission, signed by *all* the commissioners, reads: "It may be, however, safely said there is *no* evidence of a rise of prices in India, and there is a general agreement among the witnesses whom we have examined on the point, that the purchasing power of the rupee in that country has not fallen." The evidence of these witnesses is corroborated by the table submitted to the commissioners by Mr. J. E. O'Connor. According to this table, the only articles that increased in value in 1886, compared with 1873, were jute and rice, which show an advance of 24 and 40 per cent., respectively, indigo and linseed about 4 per cent., while the remaining articles, 15 in number, show an average fall of 23 per cent.! Moreover, Mr. J. E. O'Connor in one of his reports states that the price of wheat in Calcutta in January 1886, was 26 per cent. less than in March 1873! So that, making ample allowances for possible over estimates, it is difficult to see how these figures could be twisted into a rise. If this is the history of wheat in the past, was not M. de Leveleye quite justified in assuming that in the future a fall in exchange, after prices had finally adjusted themselves, really meant a corresponding fall in sterling prices, whatever other causes might operate in the same direction? It is not, of course, mathematically certain that this would be the case, but if we can come to no positive conclusion except on data of mathematical certainty, how much would we add to our knowledge—especially of political economy? In any case, does it seem fair to characterise such an assumption (made on what seems to me such tangible grounds) as a fallacy, or to state that "M. de Laveleye is basing his calculations on figures derived from the world of his own imagination, instead of from the world of facts," and that "any attempt to expel the notion from the Bimetallic mind is absolutely hopeless, &c." These are strong statements, and I presume you have equally strong reasons for making them.

I have read with much interest and appreciation your recent articles on exchange, and heartily endorse your views with respect to the effects on India of low exchange as regards (1) her sterling debt; (2) her silver debt; (3) opium sales, and (4) the proposed gold currency, although they are not, as you are doubtless aware, the popular views, and I am anxious to fall in line, if possible, with your views respecting where the actual fall in exchange goes, that is, whether (1) to lower sterling prices, (2) raise rupee prices, or (3) partly the one and partly the other.

Again thanking you and apologising for encroaching on your space and good nature.

PERPLEXED.

N. B.—Our correspondent's letter shall receive our attention in an early issue.—ED., *Capital.*

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates:—

Dates.	16th June, 1891.	23rd June, 1891.	30th June, 1891.	7th July, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	86,46,575	85,23,064	73,87,820	7,213,298
Madras ...	28,47,155	33,02,790	20,66,469	16,56,469
Bombay ...	1,94,64,236	2,07,67,227	2,12,43,834	2,06,61,156
TOTAL ...	3,09,57,966	3,25,93,081	3,06,98,123	2,95,30,923

LAW AND JUSTICE.

June 13th, 1891.

JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

(*Present*—LORD HOBHOUSE, SIR RICHARD COUCH *and* LORD SHAND.)

LALL CHAND AND OTHERS *vs.* THE AGRA BANK (LIMITED).

THIS appeal was preferred from a decree of a Division Bench of the High Court of Bengal of August 30th, 1889, reversing a judgment of Mr. Justice Norris.

Sir Charles Russell, Q. C., and Mr. J. H. A. Branson were counsel for the appellants; Mr. Cowie, Q. C., and Mr. A. M. Bremner for the respondents.

The arguments were heard before their Lordships (Lord Morris then sitting with them) before the Whitsuntide vacation, when judgment was reserved.

Sir Richard Couch, in now delivering their Lordships' decision, said the question was one of fact only—whether a cheque for 15,000 rupees drawn by the firm of Messrs. Macneill and Co., upon the Agra Bank, and payable to the appellants—who are Hindoo traders at Calcutta, under the style of Lall Chand Kanyeram—or their order, was paid to the servants of the appellants. The cheque was received by the appellants on August 14th, 1888, and on the following day they endorsed it in blank and delivered it to their servant, Sew Lall, who presented it at the bank for payment. The bank, in their statement, said that the cheque was presented for payment and the amount paid to Sew Lall. The principal witness for the appellants was Sew Lall, who said that he took the cheque to the bank and showed it to a baboo (pointing to one in court), who told him to sign it and make it over to the munshi; that he signed it and handed it to the munshi, who wrote something on it in English and handed it back to the same baboo—the reason for this was that the cheque bore endorsements in Nagri which the munshi could, but the baboo could not, read; that about a quarter of an hour afterwards the pass baboo gave the cheque back to him, and then he gave it to the cashier baboo. He then said "I handed the cheque to the cashier baboo. He asked him, 'in what shape do you want it? I said, '2,000 in small notes and 13,000 in 13 notes.' After that the cashier said to me, 'Go to the poddar baboo.' The cashier did not give me back the cheque. He kept it. On going to the poddar, I said to him, 'Pay me 15,000.' I went to the poddar baboo immediately on leaving the cashier. The poddar baboo said, 'Be seated, you will get it half an hour afterwards. I took my seat on a stool or bench. I sat there for about half an hour. I then asked the poddar baboo for payment, and he said, 'The numbers have not come yet.' I then commenced pacing up and down there in front of the counter. I did that for a short time. After that I again asked the poddar baboo for the money, and he said, 'Why, I have made the payment.' I said, 'How is that; I have not received it?' He said, 'All I know is that the payment is made.' I said, 'I have not received it; you must have paid it to some other preson, some person who you do not know." The chief witness for the defence was Mohendro Coomar Pyne, who said he was the poddar at the Agra Bank. "Grees Chunder Pal," he continued, "is one of my assistants, and Mutty Lall Pal is another, I remember the 15th of August last. On that date I and Grees Chunder Pal were paying out money. No other poddar was there on that day paying out money. I know Sew Lall. I had known him before the 15th of August. Before that day I did not know for a fact in whose service he was, but I know that he brought cheques from Lall Chand Kanyeram, the plaintiffs' firm. I saw him on the 15th of August. That is the man in court (shown Sew Lall). On that day he came with a cheque for Rs. 15,000, in favour of Lall Chand Kanyeram, and wanted payment of that cheque. He came up to where I was with the cheque and in the first instance handed it to Grees Chunder Pal. Grees Chunder took the cheque and handed it to Nobo Kisto Sen Gupta, the note keeper. When Sew Lall handed the cheque to Grees he said nothing. . . . I said to Sew Lall: 'Wait, the notes will have to be taken out, the numbers taken down, and then payment will be made to you.' I did not say to him, 'You will have to wait half an hour.' I said nothing like it. After this the numbers of certain notes were written down, and then Gojendro Nauth Gupta gave over those notes and the cheque to me for payment. That is the man who wrote down the numbers of the notes, and, owing to the circumstances of my having other work in my hands at the time to dispose of, I said to Grees: 'You call forward this man, and make over payment to him.' Upon that Grees called out 'Shib Lall.' A person said, 'My name is Shib Lall.' Grees asked: 'Whose man are you?' He said: 'Lall Chand Kanyeram's.' I saw the person who said that; he was right in front of me; it was Shib Lall. The same person who I have pointed out here in Court. . . . Grees Chunder asked him: 'What is the amount of your cheque?' He answered 15,000. Upon this Grees Chunder counted over the notes and gave them to him. Before us, Sew Lall counted out the notes one by one, wrapped them up in his *kupra*, and took them away. . . . He went away with these words: 'Baboo, everything is correct.' I saw him again on that day, a little more or less than an hour afterwards. I saw him again. I was still in the same place behind the counter. He came back to me and said: Where is the money for my cheque," I said: 'Have you lost your senses; are you mad? You take away the money, and now come and ask for the same money again.' He said: 'I have been away getting my shoes mended.' I then said: 'Is it the case that you were robbed of the notes there?' He remained silent." After reviewing the other evidence on both sides at considerable length, Sir Richard Couch said that Mr. Justice Norris, who tried the case, said that Sew Lall gave his evidence in a manner which impressed him most favourably; his answers were straightforward and to the point, he showed no sign of prevarication, and he was unshaken in cross-examination. Of Mohendro the learned Judge said he did not believe him; he appeared to him to have got up his story and rehearsed his part. Their Lordships could not agree with the learned Judges who heard the case on appeal, that the alternative was simply whether the bank officers, or some of them, appropriated the money, or Sew Lall had made a misstatement when he said he was not paid. There was another possible alternative—*viz.*, that by mistake or inadvertence one of the poddars had paid the wrong person, and that the bank officers, who might at first have thought that they had paid Sew Lall, persisted in saying that they had. Their Lordships were of opinion, upon a full consideration of the evidence, that the decree of Mr. Justice Norris should not have been reversed, and they would humbly advise Her Majesty to reverse the decree of the Appellate Court, to dismiss the appeal to that Court with costs, and to affirm Mr. Justice Norris's decree. The respondents would pay the costs of the appeal.

OFFICIAL PAPER.

I.—Imports and Exports of Gold and Silver during the official year 1891-92.

	Gold.			Silver.			Total.		
	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.
In the month of May 1891—									
Weight in tolas ...	154,554	52,30[illegible]	102,250	8,103,096	616,559	7,486,537	.....	.....	.....
Value in Rupees ...	34,02,000	11,68,661	22,33,339	83,36,86[illegible]	6,44,480	76,92,380	1,17,38,860	18,13,141	99,25,719
To the end of the month of May 1891—									
PROGRESSIVE—									
Weight in tolas ...	31, 2 6	78,251	3 2,955	29,778,91	1,972,065	27,807,852	.....	.....	..
Value in rupees ...	82,71,394	17,39,129	65,32,265	3,11,45,00[illegible]	20,14,778	2,91,30,228	3,94,16,400	37,53,907	3,56,62,493

II.—Silver Received and Coined in the Mints during the official year 1891-92.

	Coins and Bullion received (Assay value).			Coined and Examined.		
	Calcutta.	Bombay.	Total.	Calcutta.	Bombay.	Total.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
In the month of May 1891 ...	13,30,675	52,37,196	65,67,871	10,83,617	61,00,020	71,83,637
To the end of the month of May 1891 (Progressive)	25,74,419	1,32,38,628	1,58,15,047	23,20,27[illegible]	1,33,00,045	1,56,20,816

EXTRACTS.

THE HEMP INDUSTRY OF THE PHILIPPINES.

MR. GOLLAN, the British Consul at Manila, in reply to questions put to him by the Foreign Office, has compiled a report on the hemp industry in the Philippine Archipelago. Hemp, tobacco, and sugar are the staples of the island, and hemp is the most important in many respects of these. The hemp plant, which is similar in appearance to the banana, thrives best in soil composed of decayed vegetable matter, the districts in which it is cultivated being chiefly reclaimed forest lands. The yield is more abundant on hilly than on low-lying flat ground, and the volcanic nature of the soil of the islands seems to be particularly adapted to its growth. The trees require a large amount of moisture, and the production is chiefly in the southern districts, where the rainfall is greatest. The custom, after cleaning the land thoroughly, is to plant small stems about three feet high, leaving a space of two yards to three yards between each, the young shoots which spring up around the parent stem filling up the intervening spaces. The ground must be carefully cleaned and weeded at least twice a year. It takes about three years to produce a full crop; but in favourable soil a crop about one-third the full production would be available in two years after planting; the second crop the following year would yield about two-third; and by the fourth year a full crop would be obtained. If the plants are allowed to produce fruit they become useless for fibre. The trees are cut about a foot from the ground, and the trunks stripped in layers, which are cut into strips about three inch wide, or three strips to each layer. The strips are then drawn between a blunt knife and a board to remove the vegetable matter from the fibre, and the latter is placed in the sun to dry. It is then ready for the market. The value of the fibre mainly depends on the care bestowed in drying; if it is exposed to rain and not completely dried it assumes a brownish tinge, and loses its strength to a considerable extent. The outside layer produces a reddish-coloured fibre, which is quite sound and easily distinguished from spoiled hemp, but fetches a lower price in the market. The cost of preparing and planting seven acres of land and keeping it clean up to the time of the first crop is estimated at $200 to $300, not including the first cost of the land; and afterwards an annual outlay of about $60 would be required to keep the soil free from weeds, &c. The plantation after three years would, produce from sixteen bales to twenty bales of hemp per annum according to the quality of the soil. Intending purchasers would now have to content themselves with uncultivated and uncleared land, which might, perhaps, be obtained from the Spanish Government at an average price of $1 per acre but proximity to a shipping port would enhance the vale considerably. Estates already cleared and in working order, as the industry is a very profitable one, fetch fancy prices. Landowners who devote themselves to the production of hemp are European, Spaniards or natives; and a foreigner would have considerable difficulty in establishing himself, and would meet with many obstacles, which he should take into consideration before embarking capital in such a venture. The conditions are very onerous, especially as to residence. The principle upon which hemp plantations are worked is that the labourer gets half the result of his work, the other half going to the proprietor. When once properly planted, the hemp trees propagate themselves, and send up shoot after shoot from the old roots. The plantation will continue to yield well for fifteen or twenty years, after which the soil becomes exhausted, and new land has to be planted. The trees are of a very hardy nature, but they are easily blown over, and suffer a good deal from the periodical hurricanes which afflict the Philippines.

THE ROMANCE OF A CHINESE LOAN.

IT is not often that the public are able to obtain a glimpse of the negotiations which precede the issue of a State loan. Nevertheless, the history of these interesting affairs—so convenient to the borrowers, so pleasant to the contractors—is full of incidents and episodes of romance and intrigue. No art of the novelist could invent a story as sensational as a simple narrative of the truth in these matters. Recent events have lifted the veil from one of the romances of loan-mongering, and the sensation comes from a quarter where it was least suspected. For months past it has been understood that arrangements were on foot for the placing of a Chinese loan for a considerable amount, and, though the subject dropped more or less into forgetfulness, yet the negotiations have been quietly conducted almost to the point of technical completion. Substantially, indeed, the contract has been concluded. Behind the scenes, however, there has been a play of selfishness, of passion and of conflict, which it would not be easy to imagine if proofs positive had not been forthcoming. Chinese loan contracting has hitherto been conducted by a financial group, of which the Hong Kong and Shanghai Banking Company is the central figure. As a rule, the commissions and profits of the contractors to foreign loans are enormous, as it is well understood. The Chinese are comparatively new borrowers, and their financial agents have known how to profit to the utmost by their principals' ignorance of the ways of the Western World. As a consequence, the Chinese have hitherto found the terms of borrowing exceedingly onerous, but at length the Government has learnt the lessons of sage experience, and, relying on its vast and indisputable resources, it has resolved to come into the loan Market on terms somewhat on an equality given to those of other rich and powerful States. It has, therefore, abandoned its old agents and negociators, and has entered into relations and agreement with a powerful and financial combination, the centre of which is in London. That combination undertakes to provide a silver loan of 30,000,000 taels (seven millions sterling) at 4½ per cent., or as an alternative a gold loan at 4 per cent. This is a far larger amount than has ever before been borrowed by China. The preliminary agreement was signed in December 1890. The subsequent fall in the price of silver rendered it necessary for the contractors to revise and modify their terms. The final contract is now under consideration by the Government of China, and the ratification will duly be made. The combination of contractors is as powerful as could possibly be formed. Certainly it is in no way inferior to the financial group which has hitherto held China in leading strings. We are not fond of invidious comparisons, or we might justly have written that the new Syndicate is stronger than the old. The old agents are in revolt. They are like the silversmiths of biblical history, who made silver-shrines for the great Diana of the Ephesians, and as they see their craft in danger, they are loud in denunciations of the innovators, who, they think, will rob them of their spoils. We are not, therefore, surprised at the vigour of their protest, and we are prepared for methods of opposition more or less unscrupulous.

"When self the wavering balance shakes,
'Tis's rarely right adjusted."

Bullionist, June 18th.

INDIAN MINING RESULTS.

LONG after the great bulk of the shares included in the mining list had become flat, stale, and unprofitable, the Indian group formed exceptions to the general condition of depression; but within the past few weeks even the shares of the leading Mysore mines have shown a drooping, tendency, though the actual declines have, in no case been material. The change is due mainly to the stagnation which has become general in the markets; but the jobbers appear to have assisted it to some extent, possibly with the idea that it would be prudent to lay in a little stock, so that the revival, if it ever come, would not find them as unprepared as they have been on some former occasions. We believed, however, that the floating supply of Indian dividend-paying shares is very small indeed, holders preferring to retain their shares to parting with them at the current quotations. In this resolve we are inclined to think that the shareholders are acting wisely. The returns from the mines last month were decidedly satisfactory, and the latest advices show that a cholera epidemic that has been somewhat retarding operations has practically passed away. There is indeed, every reason to anticipate that the profits of the Mysore, Ooregum, and Nundydroog Companies will continue to increase, and that, in consequence, the dividends falling to the lot of the proprietors will be augmented. But even if last year's distributions should only be maintained, Mysore shares can be bought now to pay about 13 per cent., and Nunydroog to pay about 10 per cent. The yield upon Ooregums is comparatively small; but it is to be borne in mind that the directors have really only made a payment on account, pending the decision of the House of Lords in regard to the issue of the preference shares. Let us now see how the returns from these three mines compare with those for the corresponding period of last year.

Beginning with the Mysore Company, we find that the yield of gold in May, was 2,000 oz. better than in April and was, with two exceptions, the largest ever obtained from the mine in a single month. In the following table we show the tonnage of ore crushed, and the amount of gold

obtained in the past five months, together with the results in the corresponding months of last year :—

	1891.		1890.	
	Tons.	Oz.	Tons.	Oz.
January ...	3,350	5,360	3,271	5,008
February ...	3,031	5,452	3,000	5,884
March ...	3,108	5,477	3,200	5,869
April ...	3,239	5,506	3,661	4,571
May ...	3,554	5,729	3,385	4,263
Total ...	16,282	27,524	16,517	25,590

With a slight decrease in the amount of ore crushed in the five months, there has been an increase of nearly 2,000 oz. in the quantity of the precious metal obtained; in other words, the quality of the ore treated has improved. Last year to the corresponding date the average was a little under 1oz. 11 dwt. to the ton; this year the average has been nearly 1 oz. 14 dwt. A difference of 4 dwt. to the ton is, of course, an important one, and the latest report from the mining captain, leads to the expectation that this increase in the average value of the ore will be continued. At Tennant's and Rowse's Shafts exceedingly good stuff is being stoped, the lode at one point below the 700 level north of Rowse's assaying no less than 6½ oz. of gold to the ton. The Mysore Company is doing a larger quantity of exploratory work than ever, and the reserves of ore are thus being constantly augmented. At no time in its history has the mine had such a look of permanence about it.

Turning to the Ooregum Company, it is to be noted that the April return was an exceptionally poor one, owing to the fact that a large proportion of the coolie miners were suffering from cholera. Last month, however, the yield expanded to the tune of over 800 oz., and was, in fact, but little below the average of the first three months of the year. The following table shows the results of the crushings in the months specified :—

	1891.		1890.	
	Tons.	Oz.	Tons.	Oz.
January ...	1,353	2,490	825	1,784
February ...	1,197	2,913	957	2,032
March ...	1,302	3,004	1,005	2,075
April ...	960	2,055	966	2,049
May ...	1,367	2,890	1,004	2,107
Total ...	6,179	13,352	4,757	10,047

Here, also, we see that the gold contents of the ore have improved, and that the percentage is very satisfactory. For the first five months of last year the average was a little over 2 oz. 2 dwt.; this year it has been 2 oz. 4½ dwt. The Ooregum assays are exceptionally high, several points being reported as yielding from 3 oz. to nearly 5 oz. to the ton. The erection of the tailings machinery is being pushed forward, and the parts of the new mill are arriving at the mine. In the near future it may, therefore, be expected that the monthly returns will show the effects of both these improvements. The Nundydroog figures are also encouraging. It is true that the May results were not quite up to those for April; but still, taking the five months as a whole, they show an increased production of 2,164 oz., the comparison being as follows :—

	1891.		1890.	
	Tons.	Oz.	Tons.	Oz.
January ...	830	1,471	670	1,139
February ...	810	1,449	700	1,321
March ...	860	1,520	650	1,017
April ...	855	1,638	650	986
May ...	1,000	1,634	700	1,085
Total	4,295	7,712	3,370	5,548

The Nundydroog percentage comes out at a little over 1 oz. 13 dwt., and is slightly better than it was at this time last year. The last fortnightly report is encouraging to the shareholders, especially as the health of the camp and of the field generally is described as being good.

The results of the operations at the three dividend-paying mines are, it will be seen, quite satisfactory. In each case the percentage of the gold contained in the quartz shows some improvement, the Colar district forming a striking contrast with the Rand, where mines that used to get 1½ oz. of gold to the ton are now obtaining less than a third of that amount. The Balaghat returns are still small, but they are improving, the May yield having been about 60 oz. better than the April one, although an accident in the early part of last month seriously delayed operations. Excellent progress is being made by the Gold-fields of Mysore and Champion Reef Companies, and in the Colar Central property there has been discovered a lode worth 15 dwt. of gold to the ton. This has led to purchases of the shares of this mine and of the Indian Consolidated Company, which has a big holding of Colar Centrals. In the Wynaad there is but little activity and less success—or rather, no success at all. The Indian Mines Company—the Great Scottish-Indian venture—has recently announced a yield of 95 oz. from 980 tons of ore; but surely it would be better to leave such ore alone than to treat it and only obtain 2 dwt. of gold to the ton. Speaking only of the Mysore group, however, we think that shareholders would act unwisely in selling just now, and that they would be well advised in increasing their holdings at the prices now ruling.—*Financial News. June 13th.*

THE COLLAPSE IN MONEY.

The Money Market has fallen into a state of complete collapse. Even the withdrawal of the Russian millions, so much dreaded but a few weeks ago, does not seem able to rouse it out of its torpor. That money should be unlendable, and discounts about 2 per cent. per annum, on the very morrow when extraordinary efforts were made to keep rates firm, is so unique an experience that it seems desirable to inquire into the causes of this phenomenon. Everybody will agree that, in the interest of our market and of the commercial community all over England, violent changes in the money market, such as we witnessed during the last few weeks, are greatly to be deplored. That it should happen within a fortnight that bills are almost impossible, at first to sell and then to buy, is a reproach to Lombard Street. It used not to be so, and that this could happen is undoubtedly the direct or indirect result of the monetary policy lately pursued by the Bank of England under the direction of Mr. Lidderdale. We will state at once that we fully subscribe to the praise which has been bestowed upon Mr. Lidderdale for the courage and wisdom displayed by him during the Baring crisis. We also admit, without any reserve, that his discount policy is dictated by a conscientious desire to further the welfare of the community. But this ought not to prevent us from inquiring whether the method pursued is the correct one—nay, whether it is not productive of more harm than good.

The great aim of Mr. Lidderdale is to strengthen the reserve of the Bank of England. This reserve is undoubtedly small; the end in view, therefore, is worthy of support. The only way known to former administrations of increasing the reserve was to raise the rate of discount, and this was the way Mr. Lidderdale naturally at first adopted. It was soon found, however, that the result was not as satisfactory as was anticipated. People did not throw goods and stocks overboard because the Bank of England had raised its rate by 1 or 2 per cent. The exchanges, therefore, did not respond sufficiently, and the gold did not come in the expected quantities. Moreover, the discount brokers, perceiving that rates were above the average, laid in a stock of bills, and thus partly defeated the efforts of the Bank. This led Mr. Lidderdale a step further: he concluded that the discount brokers interfered with the market, and he decided to make their business more difficult. They were charged a higher rate for advances than the minimum. When this did not mend matters a further step was taken: the brokers were limited with regard to accommodation, and eventually they were told that accommodation might be wholly refused. When this policy was at first adopted, no doubt, some brokers were found who carried more bills than was profitable under the new rules; but their bills soon ran off, and after a little while the market accommodated itself to the new conditions. Brokers reduced their holdings of bills, and Mr. Lidderdale's new regulations no longer troubled them. But rates for money were no better, all the same, and the Bank of England saw clearly that a new method had to be adopted if discount terms were to be maintained.

In this position the great joint-stock banks were approached to help to keep up rates. The bankers met, and decided to create what cannot be termed anything else but a "Corner" in money. There is no doubt to-day that this corner was badly managed. If some sharp Yankee had had the management it would undoubtedly have been made more effective from the start; but the old-fashioned English gentlemen who met at the Westminster Bank had no experience in cornering, and came to decisions, which leave a good scope for criticism. Like Mr. Lidderdale, they thought of getting at the discount market through the discount brokers; they therefore, decided only on a rate to be charged for money and for bills to those gentlemen. The rates for customers were not fixed nor discussed. As a matter of fact, while discount Brokers were asked 4½ per cent., customers at home and abroad were accommodated at rates varying from 3½-¾ per cent. Naturally, all business passed the brokers and went direct to the banks at the lower rates. The result of this famous agreement was, therefore, *nil.*: those to whom it applied—the brokers—had no business to offer and those who had business could virtually make their own terms. As a sample of what corners ought not to be, this probably beats the record. But this is not all. The avowed object of keeping rates firm was to control the foreign exchanges. But those foreigners who had bills for sale could obtain all they wanted at rates much below the "agreement" rates, whilst those foreigners who wished to buy bills were given a splendid opportunity of investing on good terms. There was thus no protection at all for the actual exchanges, and as for the future, the artificial inducements held out to buy sterling bills will give to the foreign buyers of these bills later on all the greater control over our money market.

That such an agreement was doomed to absolute failure was clear. It was clear from the beginning to everybody outside the ring, and it began to dawn gradually on the bank directors, fresh to the game of cornering though they were. But the situation was to be saved, if possible, and, in order to do so, the minor metropolitan, the provincial, and the Scotch banks were called in. When the new comers perceived how one-sided and hollow the agreement was, they politely declined to have anything to do with the scheme. Their excuse was that the bank reserve having, in the meantime, been strengthened, there was no further need for concerted action. That this was only an excuse is clear; for the declared purpose of the combination was not to strengthen, but to "maintain," the reserve. The final result was, therefore, disagreement. Now began a race after bills. The banks remembered they had to employ their money to earn dividends. But bills were scarce, brokers having none to offer, and a collapse in rates occurred such as the City has rarely seen equalled for rapidity. The evil consequences are already showing themselves in the decline of the foreign exchanges, which may extend till our gold is threatened.

We think deplorable as the first outcome of this whole business has been, the attempt to corner our money market will not be without its lesson. The failure has been so discreditable that it will be a long time before clear headed men of business will allow themselves to be drawn into a similar compact, however specious the arguments in its favour. To keep money dear is hurtful to the trade and commerce of our country, and handicaps our producing industry in competition with the foreigner. We see no reason to look upon an artificial dearness of money, differently from an artificial dearness of wheat or corn. As for the management of the Bank of England, it will now perceive that the brokers' action is not so one-sided as has been supposed. If brokers sometimes, by their purchases, prevent discount rates from rising as quickly as they otherwise would, they also prevent them from falling precipitately. Had the brokers of late not been eliminated as they were, they would, have been able to supply the banks with part, at least of the bills that they now require, and they fall in discounts would have been less disastrous. But the worst result of all this interference is that the London money market, hitherto proudly known as the freest and most unfettered in the world, was narrowed—let us hope, only for a time. That market is the best when all the forces are allowed unrestricted scope, and there is reason to hope that, after our recent experiences, we are returning to such a market. *Financial News. June 18th.*

THOSE WHO ARE MAINLY ANSWERABLE FOR RECURRENT FINANCIAL CRISES.

The analogy between the Stock Exchange and the turf is often very close. It is not alone that gambling constitutes the principal operations of both, but the lines on which each class of speculators move are so very similar. On the Turf, it is said, there are many who back the jockey rather than the horse; while in the Stock Exchange the class are even more numerous who put their money, as a matter of course, on anything that certain financial houses choose to put their names to. It is true that the public are themselves impressed by names—names which are regarded somewhat in the light of sponsors for the *bona fides* of the borrower, and time was when the name of Baring Brothers would doubtless carry great weight with the private investor. But their following within the charmed circle of the Stock Exchange was doubtless more effective, and where the name of such a house was attached to a prospectus, it was considered a good speculation to subscribe in bulk, with a view to unload upon the public later on. In the recent Argentine mania we do not consider that it was the public who were so answerable for the magnitude which that mania attained. The original subscribers were those who followed the names of Barings, and Murrietas, and Morton Rose, rather than such names as Buenos Ayres, or Entre Rios, or Cordova, or Santa Fe, and their interest was not in the permanent value of the security, but in its adaptability to being worked up to a premium. There is no doubt that such inside speculators have had a pull over the public in many ways. They could make a market when it was required, and were enabled for a long time to deceive the ultimate holder as to the credit in which the River Plate should stand; and it is because such cliques are now crippled, as well as because the outside public have awakened to the true condition of Argentine finance, that all foreign loans good or bad, are debarred access to the London market at the present time. Take the recent Russian negotiations, the rupture of which with the firm of Rothschilds has in the current month caused a considerable drop in Russian stock. It is said that the effect of the persecution of the Jews in Russia has been no alienate the Jewish support from Russian finance, and in part this may be true. But the present is certainly an unfavourable time for the introduction of a Russian loan, and for the time being, even the names of the Rothschilds would hardly be sufficient to induce the crippled syndicates here to take up large amounts of such a security. Happily, Russian loans have not been fancied in this country of late years, and their locale has been Paris and Berlin. But on the Continent the supremacy of the *haute finance* is even greater than it is here. The Press is largely in their pay, and the public can be blindfolded more completely than is the case in this country. In this way, we have had no unenviable monopoly of unsound or rotten securities, and for the time many would-be borrowing Governments find that their securities are going begging, to the advantage of investors, if to the inconvenience of themselves.

It was a long period—over fifteen years—that elapsed between the late and the previous foreign loans mania. In some respects the gambling of 1872-73-74 was greater, and the colapse of 1875-76 more complete, than those we have recently experienced. In the days when Turkish loans were financed by the big French houses, when Egyptian loans were issued through the Societe Generale, the Franco-Egyptian Bank, Messrs. Bischoffsheim and Goldschmidt, and the Imperial Ottoman Bank, when Peru borrowed through Messrs. Schroder and Sterns, when Paraguay bonds were floated through Messrs. Robinson, Fleming and Co., when Costa Rica, Honduras, Bolivia, San Domingo, and other loans were financed, the volume of British capital absorbed was in excess of what was placed in South American issues in the years 1888-90, and the collapse was more complete. But following upon the astounding subscriptions of 1872-74, for fully two years not a single foreign loan was introduced to the London market, and it took a still longer time to get the Stock Exchange used to their reappearance. But the speculation in South American Government loans has time after time in the past sixty years been renewed, and the British investor has always suffered afterwards. Yet South American loans, as well as Turkish, Egyptian, Spanish, and other issues by which we have been victimised in times past, have almost invariably been financed through firms of high position, financial houses who are still, or were at the time, household words. The conclusion is, therefore, justified that it is not because Barings, or others, have stood sponsor for a loan that it is a sound investment. Financial houses are, in the long run, as likely to err as others, and it is a good rule that the Stock Exchange is not the place to seek advice as to the merits of investments. Dealers in the Stock Exchange, as well as dealers in Lombard street—or dealers in merchandise, for that matter—have a habit of magnifying the immediate present and ignoring the future in a remarkable degree; and as the quite investor does not need what is fashionable, but rather what is possessed of staying powers, the moral of such conditions is that he should learn to judge for himself.

It is, we consider, an advantage that of late years this country has restricted, and even curtailed its holdings of continental securities. They have been bid for on continental account, and we have relinquished our hold upon them. Even with all our recent accession of River Plate securities, it is probable that British holdings of foreign Government securities are not so great as they were ten or fifteen years ago. We have learnt to employ our accumulations more amongst communities of our own race; and in the long run this should pay us best. We are more in touch with our colonies and with America, and should therefore be in a position to deal with their finances better than continental markets would be. But South America has always been a bone of contention. The trade of that continent is mostly in British hands, and British influence is considerable, even though the governing classes there are of Spanish and Portugues origin. But they have suffered a good deal from what according to our ideas, is the corrupting influence of French finance; and when we add to this the late greed of the financial houses here to amass wealth through the floating of loans, it is not surprising that Governments like that of the late President Celman have been corrupted, and there is a pronounced reaction. On the River Plate however, there is a fair prospect of a substantial salvage, more especially as English influence has become more consolidated in the region of River Plate finance, and as the leading financial institutions of this country are themselves involved in the arrangement of Argentine claims. But let us fully understand that while the name of a well-known house must and should always be of value, it has never been an index to the permanence of a country's solvency, and we should learn to accept it for what it is worth, and no more.—*Economist.*

LLOYD'S AND SHIPPING PROFITS.

Among the points of discussion between Lloyd's Committee and the shipbuilders of the country there is a subject to which attention is just now being directed anew, and it is one which involves some important practical consequences. It

raises the whole question of the principle and rules which govern Lloyd's in the classification of ships, not on any ground of conflicting theories, but from a solid financial standpoint of pounds, shillings, and pence. To avoid too many technical details, we may briefly say that the method of classification which has hitherto been followed is protested against as obsolete, unjust, and wasteful. Now that the load-line has been irrevocably fixed by legislation, the load-line, according to shipbuilders, is the natural and fairest basis of measurement for the A 1, or whatever other grade a vessel deserves to be ranked in. The case for the builders was very well put by Mr. Richardson at a recent meeting of the North-East Coast Institute, and consists mainly of two practical arguments. One is that by taking the lead-line as the basis, instead of scantlings, as at present—or, in other words, accepting the draught of water as the principal factor in displacement—the cargo capacity of vessels, and, therefore their earnings, would be increased by from 10 to 18 per cent. or more. The other argument touches most pertinently the "burning question" of foreign competition. The load-line which is obligatory on British ships, has no force or terror for the foreigner, who may load up to the bulwarks if he like, and gain the advantage of 10 or 18 per cent. more cargo and more profit. Or, to use Mr. Richardson's illustration, "while the British ship, built and classed according to Lloyd's rates, received a load-line beyond which she must not load, the foreign ship, similarly built and classed, had no such restriction, and could sail away to load as deep as her owners pleased, both ships, in the eyes of Lloyd's, being equally stable and seaworthy." Under the present system, therefore, British ships are debarred from exercising their full earning power, and the foreigner is placed in a position to secure a larger dividend, which, in the nature of things, must tend to encourage foreign shipping enterprise at the expense of our own maritime supremacy.

Obviously, this is a subject of as much interest to the shipowner as to the shipbuilder. The owners, indeed, were active in the matter when the load-line controversy was running its course; but of late they appear to have retreated in despair before the invincible resistance to vchange which Lloyd's Committee has exhibited. Yet never was a more opportune moment for pressing forward any and every measure which offered a reasonable promise of greater economy or increased earnings in either the building or the carrying trade. The present slight improvement in freight is regarded by experienced shipowners as no more than a passing spurt. The reduced prices at which the railway companies have secured their new coal contracts are significant of the decreased demand which the financial news long ago predicted for this season, on calculations altogether apart from the normal decline in consumption during the summer months. A gain of from 10 to 18 per cent. in the earnings of a vessel more than ever represents the difference between profit and loss; it is sufficient, where there are cargoes to carry, to permit of a sufficient return, even when freights have fallen as low as they were five years ago. Shipowners who have carried cargo for ballast could at least hope to make something more than the expenses of the voyage if the standard of capacity were based upon the actual displacement, with the resultant addition of a tenth to nearly a twentieth more space.

It is not suggested by the shipbuilders, nor was it contemplated by the shipowners when they had the matter in hand, that legislation is needed, that the Board of Trade should be appealed to, or that the load-line question should be in any way reopened. The circumstances, it is urged, are capable of a domestic arrangement. Lloyd's is supposed to represent shipbuilders and owners, as well as the underwriters, and inasmuch as the load-line will remain intact, the latter can have nothing to fear from an alteration in the method of measuring the capacity of the vessel. The foreign ships which are classed at Lloyd's according to scantlings, and ignore the British load-line altogether, are, of course, outside the jurisdiction at present; but, it is part of the shipbuilders' argument that, if classification by load-line were adopted, foreign ships desiring to be classed would be brought within the rule. The load-line basis, Mr. Richardson says, in effect, is technically right, and Lloyd's surveyors admit that it would be a very desirable reform. Under the changed conditions proposed, the shipbuilders contend the British ship would receive the virtue of her greater freeboard, the highest classification and all its consequent advantages, while foreign vessels requiring the same classification would have to adopt the same load-line, and all would then, in a literal sense, be "fair sailing" for both.—*Financial News.*

COPPER.

A WEEK ago the buying of Mason and Barry and Rio Tinto shares was widely counselled in the City, as an operation likely to result in an immediate speculative profit. Copper which was then standing at 55*l.* a ton, was shortly to be raised to 60*l.* a ton, partly by reason of its own intrinsic value, and partly because some very big men were making large purchases, and threatening to "corner" the Market. The names mentioned were sufficient to induce a belief in the possibility of the "rig" being successfully carried through, had it not been for the publication of Messrs. Merton's monthly statistics of copper a day or two ago. According to these, there is not much possibility of a scarcity in the metal being created. The deliveries in England and France were about 80 tons less than in April, while the reduction of 1,500 tons in the stocks on the 31st May, was accounted for by a diminution of nearly three thousand tons in the Chili charters. Mr. Merton himself declares that whatever is being done in the way of raising the price of the metal is going on outside the general market, and that his firm know nothing about it. The "bulls" of copper, and the gentlemen connected officially with the Copper Mining Companies, take a much more hopeful view of the prospects, and consider that the market price will rise on its merits, and without the assistance of any rigging whatever. They say that this can be demonstrated by "decreasing stocks, decreasing shipments, and increasing consumption." Three stronger reasons it would, of course, be impossible to find; but we are afraid the cool-headed critic will attach more weight to the carefully prepared tables of Messrs. H. R. Merton & Co. than to the merely declamatory proofs of persons who can only be regarded as trade sellers.

The prospect of rigging the Copper Market is not hope ful as it is almost impossible to tell the exact proportions of the floating supply and the producing supply. The believers—or perhaps we should say the apparent believers—in a rise in the price to 60*l.* per cent. a ton, admit that there is a "dark horse" in the case in the Anaconda. This mine is not working now, but it is known to be capable of producing a large quantity of metal, and a rise in the Market quotation might bring about an immediate resumption of work, and overthrow the calculations of the "cornerers" at one blow.

Some authorities declare their utter disbelief in the existence of any combination of speculative buyers of copper at all. They declare that copper is strong enough to raise itself, and that any attempt to force it would do more harm than good. They also dispute the contention that large stocks are being held privately, and contend that a genuine trade demand has resulted in stocks being reduced to about 60,000 tons, which certainly seems low when it is remembered that the annual consumption is about five times this quantity. They claim that the reduction has not been sudden, but gradual, and that the improving price is but a natural result of an increasing trade demand. They also complain of the one-sided accounts that are circulated, drawing attention to the increased production, and saying nothing about the enlarged consumption, and they go so far as to declare that, instead of a corner to put copper up, there seems to be a combination to keep it down. The two sides to the copper question seem to be so evenly balanced in matters of assertion and denial, that the wisest course for the public and the trade is to hold aloof from speculative co-operation with either party, until the situation becomes more defined.—*Bullionist, June 6th.*

BANK OF ENGLAND.

AN account, pursuant to the Act 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, June 17, 1891:—

ISSUE DEPARTMENT.

Notes Issued ...	£43,171,600	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	26,721,600
		Silver Bullion ...	...
Total ...	£43,171,600	Total ...	£43,171,600

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£9,941,805
Rest ...	3,198,626	Other Securities ...	30,550,104
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,064,945	Notes ...	18,318,240
Other Deposits ...	34,930,299	Gold and Silver Coin	1,122,457
Seven-day and other Bills ...	189,736		
Total	£59,936,606	Total ...	£59,936,606

The above return shows the following changes compared with the previous week:—

Active circulation of notes ...	Increase	£54,660
Public deposits	Increase	164,970
Other deposits	Increase	1,313,756
Government securities ...	No change.	
Other securities ...	Increase	795,514
Bullion	Increase	732,286
Notes in reserve ...	Increase	714,185
Rest	Increase	9,104
Reserve	Increase	677,626
Total circulation of notes ...	...	24,858,360
Total bullion and gold and silver coin	...	27,844,057
Total reserve (notes and coin) ...	...	19,435,697

Bank minimum rate of discount, 3 per cent.

The following is the return of the paid clearing for the week ending June 17: Thursday, June, 11, £36,499,000; Friday, June 12, £20,628,000; Saturday, June 13, £18,515,000; Monday, June 15, £24,182,000; Tuesday, June 16, £19,204,000; Wednesday, June 17, £19,972,000—total, £139,000,000. Corresponding week of last year, £184,992,000.

THE BANK OF FRANCE.

PARIS, June 18.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation	£121,591,280
Treasury account current	4,972,640
Other accounts current (Paris and Branches)	20,745,440
Gold in hand	52,888,800
Silver in hand	51,045,760
Bills discounted (Paris and Branches) ...	24,805,600
Advances to the public	11,381,240
INCREASES.	
Treasury account current	730,360
Gold in hand	769,840
Silver in hand	181,240
Advances to the public	1,640
DECREASES.	
Notes in circulation...	356,920
Other accounts current (Paris and Branches)	200,640
Bills discounted (Paris and Branches) ...	1,762,560

Proportion between bullion and circulation, 85·47 per cent. Profits for the week amount to £13,480.

IMPERIAL BANK OF GERMANY.

BERLIN, June 18.—The return of the Imperial Bank of Germany for the week ending the 15th inst. shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £46,183,500; increase, £392,800. Treasury notes, £1,245,350; decrease, £5,500. Notes of other Banks, £620,000; increase £128,450. Other Securities, £27,282,800; decrease, £500,100. Advances on Stocks, £4,483,150; increase, £212,800. Sundry Securities, £267,100; increase, £8,450. Sundry Debtors, £1,552,500; increase, £13,800. Notes in Circulation, £46,078,900; increase, £115,400. Bills and Public Deposits, £27,543,900; increase, £74,100. Sundry Creditors, £24,500; decrease, £16,450.

NATIONAL BANK OF BELGIUM.

BRUSSELS, June 18.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25f. to the £: Decreases: Other securities, £145,200; current accounts, £355,240; notes in circulation, £206,280; coin, (gold and silver) and bullion, £130,680.

THE AUSTRO-HUNGARIAN BANK.

VIENNA, June 138.—The return of the Austro-Hungarian Bank for the week ending the 15th inst. shows the following changes as compared with the previous account: Increase: Advances, 218,000fl.; Gold reserve, 117,000fl.; Foreign bills (payable in gold), 8,000fl. Decreases: Notes in circulation, 7,704,000fl.; Other securities (currency), 6,295,000fl.; Silver reserve, 133,000fl.

NEW YORK ASSOCIATED BANKS.

NEW YORK, June 13.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, $383,000,000; Specie, $60,500,000; Circulation, $3,500,000; Net deposits, $383,500,000; Legal tenders, $45,900,000. The changes compared with the previous return are as follow: Loans and discounts, $3,200,000 decrease; Specie, $700,000 increase; Circulation $100,000 increase; Net deposits, $400,000 decrease; Legal tenders, $3,000,000 increase.

Balances held in cash in the Civil Treasuries of the Government of India and at credit of Government in the Presidency Banks and their Branches on the last day of June:—

1889	...	Rs. 13,37,29,000
1890	...	„ 13,88,83,000
1891	...	„ 16,28,60,000

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Lt.-Col. James Adair Lawrie	Royal Artillery	G. W. F. Buckland, Calcutta ...	31st July 1891.
H. W. Woodhouse ...	Assistant, Kilburn & Co. ...	E. A. Woodhouse, 10, Hare Street	1st August 1891.
Edward James Sinkinson ...	Bengal Civil Service	Balmer, Lawrie & Co. ...	15th August 1891.
Charles Emile Fabre-Tonnerre.	D. S. Police, Noakholly ...	G. Temple, 12, Old Post Office Street.	15th August 1891.
Peter Rothenbusch ...	Amo Tea Estate, Sylhet ...	Dignam, Robinson and Sparke, No. 4, Strand.	31st July 1891.
George Fraser Smith ...	Council House Street	W. B. Gladstone	12th September 1891.
Amber Gold Prospecting Syndicate, Limited, in liquidation.	.....	D. B. Critchley, 6, New China Bazar Street.	27th July 1891.
Major W. W. B. Whiteford ...	R. E.	Capt. R. J. Scallon, S. C., Sitabaldi, Nagpore.	26th July 1891.
James Charles Murray ...	Holmstead, Bushey Heath, Herford.	D. W. P. King, Acting Manager, Delhi and London Bank, Ld.	1st August 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll	R. Leycester Upton, No. 1, Esplanade West.	30th September 1891.
Lt. J. Haggard ...	Royal Horse Artillery	Capt. R. M. Crofton, R. H. A., Sialkote.	28th July 1891.
Sub-Conductor Andrew Beaty	Rajputana-Malwa Railway ...	Capt. C. R. Dyer, 2nd Middlesex Regt., Mhow, C. I.	28th July 1891.
James Duff Ward ...	.....	Gregory and Jones	15th October 1891.
Lt. W. F. A. Hopkins ...	Royal Artillery	Capt. E. Pollock R A., Kamptee...	31st July 1891.
Soobreeka Gold Prospecting Syndicate, Ld., (in liquidation).	.....	D. B. Myers, No. 1, Clive Street ...	31st July 1891.
Miss. J. C. Seward, M.D. ...	American Presbyterian Mission ...	Revd. J. M. Alexander, Allahabad	7th August 1891.
W. Morton Shaw ...	Telegraph Department ...	H. Mavers Davies, Allahabad ...	7th August 1891.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Howrah Mills Co., Ld.	Half-yearly Ordinary Gnl.	18th July ...	Noon ...	Nos. 2 & 3, Clive Row.
Central Jute Mills Co., Ld. ...	Half-yearly Ordinary Gnl.	18th July ...	Noon ...	No. 7, Clive Row.
Sonakhan Gold and Mining Co., Ld. ...	Extraordinary General ...	15th July ...	Noon ...	No. 40, Strand Road.
Cossye River Prospecting Syndicate Limited.	Extraordinary General ...	22nd July ...	4-30 P.M. ...	No. 6, New China Bazar Street.
Seraikela Mining, Co., Ld. ...	Extraordinary General ...	24th July ...	5 P.M. ...	No. 6, New China Bazar Street.
Ranchi Gold Prospecting Syndicate, Ld.	General	25th July ...	Noon ...	No. 10, Clive Street.
Agra Savings Bank, Ld.	Ordinary Gnl. Half-year,	8th August ...	5 P. M. ...	Registered Office of the Co., Allahabad.
Watson's Patent Press, Co., Ld. ...	Half-yearly, Ordinary Gnl.	3rd August ...	4 P. M. ...	No. 100, Clive Street.
Nasmyth's Patent Press, Co., Ld. ...	Ordinary, Half-yearly Gnl.	3rd August ...	3 P.M. ...	No. 10, Clive Row.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	Payable. When.	Payable. Where.
Alliance Bank of Simla Ld. ...	12 per cent. ...	Half-year ended 30th June 1891.	1st August...	Bank Office, Simla.
Positive Government Security Life Assurance Co. Ld.	7 per cent. ...	Half-year ended 31st December 1891.	Now ...	No. 104, Clive Street.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, JULY 14, 1891.

RATES OF SUBSCRIPTION.

—(:o:)—

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Per Copy	... ...	As. 4
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—(:o:)—

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REUTER'S COMMERCIAL TELEGRAMS.

LONDON, *11th July*, 1891.

JUTE.—Prices continue steady.

Quotations are :—

LONDON :—	£	s.	d.
First Marks, New Crop, to arrive, Canal, August-September shipment ...	12	7	6

The stock in London on the 7th July was 4,969 tons; the landings during the fortnight were 600 tons, and the deliveries, 1,700 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, July shipment, are five shillings lower at £5 10s. 0d.

GUNNY BAGS—(Landed terms)—Liverpool 2 ¼lbs., 3 bushel twilled (sellers) continue to be quoted at 5¼*d.*

SALTPETRE—(Landed terms) July-August shipment, 5 per cent. refraction, is nominally 16*s.* 3*d.* and spot 16*s.* 9*d.*, the latter being an advance of 6*d.* on last quotation.

The stock in London on the 7th July was 1,407 tons; the fortnight's landings were nil, and the deliveries 200 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds, is quoted at 3 1/16*d.*

SALT FREIGHTS—With consignment, are unquoted.

RICE—c. f. i., is unquoted.

Stocks on the 9th instant were 32,511 tons; the week's landings, 2,700, and the deliveries, 1,000 tons.

SHELLAC—Is somewhat dull at the close and prices for forward delivery are lower. Latest quotations are :—

TN

	s.	d.
Prompt delivery	84	0
August ditto	85	6
Blood Button, R. B., No. I spot	90	0
" " " No. II "	87	0
" A. C. Garnet, July delivery ...	78	0

LINSEED—London (Landed terms), per 410lbs.—Is quiet. Prices are :—

		s.	d.
Calcutta, 4% July-August shipt.	... Canal	41	0
Ditto August-Sept. " ...	... Canal	41	0
Ditto July-August " ...	... Cape	42	0
Ditto August-Sept. " ...	... Cape	42	0

Liverpool (Landed terms) per 416lbs.—

Calcutta 4% July-August shipment	... Canal	42	0
Ditto ditto	... Cape	42	3

The total afloat for the United Kingdom on the 8th instant, was 71,000 tons.

RAPESEED—(C. F. Canal)—is firmer. The latest quotations are :—

	s.	d.
Calcutta, Brown, July-August shipment, delivered...	42	6
POPPY SEED—(Landed terms)—July-August shipment, is quoted at	40	3

WHEAT—London (Landed terms) per quarter has undergone some slight fluctuation, but closes steady at following quotations :—

		s.	d.
Club No. 1	.....		
Club No. 2 July-August shipment	... Canal	36	3
Do. August-Sept. " ...	... "	36	3
Soft Red July-August "	... "	35	0
Hard Red " "	... "	33	0

The wheat at United States Ports on the 7th instant was 1,900,000 quarters.

Wheat Afloat for United Kingdom 2,290,000.

PIECE-GOODS—Are steady at quotations which are unchanged.

	s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4	9
38" 16 × 14 Do. 8¼lbs., best, do. ...	5	10
Do. Do. 11lbs., good do. ...	9	1½
39" 15 × 14 Grey Jacconets, 40 to 50 yards ...	2	7½
40" 16 × 15 Mulls, 3lbs., Brigg's make	2	8½
32" 12 × 10 Madapollams, 3lbs., fair make ...	2	4
Do. Do. 5¼lbs.	3	5
40*s.* Banner Mill Mule Twist	0	8½

The following are the shipments of Goods for the month of June 1891 :—

TO BOMBAY TO CALCUTTA TO MADRAS	Total Plain Cottons	24,850,000	Yards.
	" " "	7,100	Bales.
	" " "	3,500	Cases.
	" Colored "	2,300,000	Yards.
	" Printed "	6,200,000	"
	" Twist	1,250,000	lbs.
	Total Plain Cottons	57,750,000	Yards.
	" " "	16,060	Bales.
	" " "	5,900	Cases.
	" Colored "	4,500,000	Yards.
	" Printed "	2,900,000	"
	" Twist	1,050,000	lbs.
	Total Shipments of Sale	54,000	Tons.
	Total Plain Cottons	6,900,000	Yards.
	" " "	2,700	Bales.
	" " "	800	Cases.
	" Colored "	950,000	Yards.
	" Printed "	2,250,000	"
	" Twist	1,250,000	lbs.

COTTON—Is steady, but quiet. The closing quotations are :—

Middling Americans, Liverpool	4 3/16*d.*	
Do. Uplands, New York	8⅛*cts.*	
Good Bengal, Liverpool	3¼*d.*	
F. G. do.	3¾*d.*	
Fine do.	3¾*d.*	
Good Dhollera	3¾*d.*	

The monthly rep ortof the Agricultural Bureau at Washington, dated 10th July, states that the average condition of the crop in eleven Cotton States is 88⅔ per cent. There has been a decided improvement everywhere, although generally late. Replanting having failed locally large areas have been abandoned. The lateness of the plant will make the final result unusually dependent upon the length of the season.

The following are the statistics of Cotton for the fortnight :—

	Week ended 3rd July. Bales.	Week ended 10th July. Bales.
Total Week's Sales ...	87,000	48,000
" Sold on Speculation ...	9,000	4,000
" " for Exportation ..	2,000	2,000
" Amount Forwarded ...	63,000	64,000
" Actual Exports ...	6,000	5,000
" Week's Imports ...	61,000	24,000
" Stock ...	1,154,000	1,109,000
Surats, Week's Sales ...	3,000	3,000
" Sold on Speculation ...	.....	1,000
" " for Exportation ...	1,000	1,000
" Amount Forwarded ...	6,000	4,000
" Actual Exports ...	2,000	1,000
" Week's Imports ...	7,000	4,000
" Stock ...	120,000	119,000
Afloat, American	30,000	30,000
" Indian	20,000	18,000
Total Visible Supply ...	2,420,000	2,250,000
" " of which is East Indian	474,000	404,000
" Stock in London ...	15,000	16,000

COPPER—Chilian Bar, good ordinary brand, has further declined to £54 10s. Ingots are unchanged at £60 10*s* Braziers continues to be quoted at £62 10s.

YELLOW METAL—Braziers is still quoted at 5½*d.* per lb.

SPELTER, HARD—Remains at £18 10*s.*

INDIAN TEA.—At the weekly auctions on the 9th instant 15,000 packages were offered, and 11,500 sold, at generally somewhat lower prices. "Indian Type" tea was 8⅜*d.*

CEYLON TEA.—At the auctions on the 9th instant, 14,000 packages were offered and 12,000 sold. There was a fair demand, and finest qualities went rather higher. The prices of other qualities were unchanged.

PEKOE SOUCHONGS were 7¾*d.*, average 9¼*d.*

HIDES.—The auctions were without animation, and out of 44,000 pieces offered only 2,000 were sold.

INDIGO.—The total stock on the 7th instant was 14,889 chests, the month's landings 200, and the deliveries 600 chests.

MARKET REPORT.

PIECE-GOODS.

Our market is in practically the same position as advised last week. There is no active demand for any description of Greys or Whites, and, the enquiry from the large distributing markets up-country being on a greatly reduced scale, deliveries from sold stock are unsatisfactorily small. Importers who are anxious to make sales, are obliged to accept lower rates; the better class of grey shirtings are very dull, and, to make sales of quantity, considerably lower prices have to be accepted. Shirtings worth Rs. 3 to Rs. 4 can be sold in small lots at about last rates. Low quality 9 yards Grey Dhooties are in over supply and difficult of sale. In White Goods there is little doing, and the market is practically unchanged.

We quote :—

	Rs.	As.	P.
Grey Yarn, Bannermill 40s.	0	4	4
" Wilkinson's "	0	4	7½
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	4	0
" " " 14 × 12, 7½ "	3	11	0
" " " 16 × 14, 8½ "	4	2	0
" " " 16 × 16, 9½ "	4	10	0
" " " 18 × 16,10 "	5	7	0
G. Jacts. 38 × 18, 18 × 16, 2¼ "	2	1	0
" " 20 × 18, 3½ "	2	7	0

LOCAL SPINNINGS.

The market continues very dull, and it is impossible to report any improvement in demand or in rates. The Bombay report received yesterday advises a dull market, and that buyers for China have only taken small lots at the decline in price established last week. Deliveries here from sold stock have shown some improvement during the past fortnight, but stocks of 10s. and 12s. are still large, and until these are worked off, little improvement in the rates obtainable for the lower counts can be expected.

We quote as under for medium quality local spinnings :—

10s. at Rs.	1-6-6	per 5lbs.,	f.o.b.
12s. " "	1-7-0	"	"
14s. " "	1-9-0	"	"
16s. " "	1-9-6	"	"
20s. " "	1-12-6	"	"
21s. " "	1-13-6	"	"
22s. " "	1-14-6	"	"

SALT.

LIVERPOOL SALT.

Pressed sales keeping the market low. The sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Callerhoe ...	3,050 mds. @ Rs. 71	"
Bianca	7,325 " " " 71	"
Woodburn (Hamburgh)	15,590 " " " 56	to 58 "
S.S. Wileysike (Hamburgh) ...	25,900 " " " 57	to 58 "
Laomene (Hamburgh) ...	10,480 " " " 57	to 58 "
Pendragon Castle ...	25,000 " " " 65	to 69 "
Grecian ...	11,340 " " " 66	to 69 "
Ulrica ...	5,500 " " " 65-8	"
Hartfield ...	12,800 " " " 66	to 68 "
Erato ...	25,290 " " " 68	to 70 "
Ganges ...	2,375 " " " 71	"
Avoca ...	7,775 " " " 71	"
Mehte ...	500 " " " 66	to 12 "
Total ...	153,325 mds.	

BOND.		Rate per 100 mds.
S.S. Lidderdale (Hamburgh) ...	1,050 mds. @ Rs. 60	to 61 "
S.S. Ameer ...	3,942 " " " 69	to 70 "
Holkar ...	2,276 " " " 69	to 70 "
S.S. Electrician ...	4,374 " " " 67	to 69-8 "
Sindia ...	1,200 " " " 69	"
Onalla ...	524 " " " Party.	
S.S. Pallas ...	652 " " " Party.	
County of Haddington...	1,650 " " " 67	"
Total ...	15,668 mds.	
GRAND TOTAL ...	168,993 mds.	

The stock here afloat in the river is 238,159 maunds, and in the Government Golahs 957,699 maunds.

KURKUTCH SALT.

ADEN.

BOND.		Rate per 100 mds.
S.S. Dalmally ...	15,050 mds. @ Rs. 54	"
S.S. Castledale (crd.)	175 " " " 57	"
Total ...	15,225 mds.	

Stock: Afloat, nil. Golahs, 334,464 maunds.

BOMBAY.

BOND.		Rate per 100 mds.
Paul Revere ...	1,443 mds. @ Rs. 53	"
S.S. Niram ...	13,275 " " " 55	"
Total ...	14,718 mds.	

Stock : Afloat, nil. Golahs, 23,866 maunds.

MUSCAT.

SHIP.		Rate per 100 mds.
Huntley Castle ...	1,500 mds. @ Rs 41	"
BOND.		
S.S. Cape Colonna ...	2,700 mds. @ Rs. 43	"
S.S. Wardah ...	3,300 " " " 43	"
S.S. Valiant ...	300 " " " 43	"
S.S. Rockliff ...	1,176 Party.	
Total ...	7,476 mds.	
GRAND TOTAL ...	8,976 mds.	

Stock : Afloat, nil. Golahs, 259,776 maunds.

KEROSINE OIL.

During the last week two cargoes Russian Oil, to arrive by Steamer, have been sold at rather easier rates, reported at Rs. 2-11 per case. Retail prices are rather steadier and the difference in price between American and Russian is now very slight, good, well-known brands of 120° test selling at Rs. 3-4 to 3-5 at the ghat in Calcutta.

The delivery has, of late, been rather better, and holders ask rather more money.

COTTON.

There is no change to report in our market, and no transactions of any importance have taken place during the week.

From Bombay we hear to-day of an improved local demand, which has firmed that market considerably for Compta descriptions.

CUTCH.

The season is over, and Rangoon advices report nothing but very low quality available, for which there is very little demand. Here, in the total absence of freight room, buyers show no inclination to work or to try to get order for whatever stocks sellers may have at hand, as Cutch is not a very pleasant article to store during the rainy season.

HIDES AND SKINS.

Business in Hides has almost come to a standstill.

Daccas and Chittagongs.—Market closes unchanged. Arrivals of the week about 400 pieces. Exports about the same Stock 4,600 pieces.

We quote :—

6 lbs. Best Dacca, Slaughtered	...	@ Rs. 61
6½ " " "	...	" " 47
7 " " Dead	...	" " 35
6 " Rejections ...	...	" " 23

Meherpores—Are easier. Imports about 1,400 pieces; Sold all.; Stock 3,400 pieces.

We quote :—

7 lbs. Real Meherpore, Slaughtered	...	@ Rs. 57
7 " " Dead	...	" 36
7 " Rejections ...	...	" 25-8

Salted Patnas and Durbhungahs.—This article is neglected. Arrivals about 2,300 pieces; Sales nil.; Stock 5,600 pieces.

Hooghlies and Burdwans.—Demand for lower grades neglected. Imports about 2,500 pieces; Export about 5,100 pieces; Stock 4,600 pieces.

We quote :—

7 lbs. Hooghly, Slaughtered	...	@ Rs. 63
7½ „ Calcutta, Imitation Slaughtered		„ 42
7 „ Burdwan, Slaughtered	...	„ 33
7 „ „ Dead	...	„ 24

Arsenic.—Little enquiry from home. Arrivals 25,300 pieces; Sales 17,100 pieces; Stock 32,700 pieces. Quality fair.

We quote :—

6 lbs. Durbhungah Commissariat Slaughtered		@ Rs. 72
6 „ Durbhangah, Slaughtered	...	„ „ 47 to 48
6 „ „ Dead	...	„ „ 35 to 36
6 „ Rejections	...	„ „ 29 to 30

Patna Goatskins—Unchanged, but lower prices are expected. Imports about 56,000 pieces; Sales 43000 pieces; Stocks, 60,000.

We quote :—

550 lbs. Patna Goatskin	...	@ Rs. 105

JUTE.

Estimated Bazar Imports during the week about 25,000, deliveries about 28,000 maunds, and the present Bazar stock is estimated at about 25,000 maunds. Prices have been stiffer.

Serajgunge, Common to Good Mediums	...	Rs. 2-15 to 3-10
Dourah	...	„ 2-15 „ 3-1

A couple of thousand maunds of new crop arrived, and a few were taken, Serajgunge at Rs. 4-1 to 4-5.5, Dourah at Rs. 3-5-8.

In baled Jute transactions have taken place in old crop, comprising Bullub in circle and MN at Rs. 22, equals at Rs. 21-4, C D M & Co. in double triangle at Rs. 20-4, S C C in heart quality at Rs. 18-0. The market for new crop baled Jute has not yet ripened, the present aspect of the crop and opening rates for new loose Jute point to higher prices than those of the early speculative contracts.

The home markets appear to remain languid and do not respond to the higher prices now expected by balers.

JUTE BUTTS.

Ordinary.—The market during the fortnight under review has been exceedingly dull. Altogether business was done to the extent of 6 to 7,000 bales at Rs. 8-6 and 8-8, but these rates are far above the ideas of shippers generally, who appear able to pay about Rs. 8; but, on the other hand, sellers are by no means anxious, and those who have sold are for the most part willing to cover in at a small profit. This state of things is doubtless, owing to the Jute season not having properly opened, but if it holds another month, the shipper will probably have a good season of it, with unsold stocks continually coming upon the market. From the present state of the American demand, and the general apathy evinced by importer and dealer on that side, it would appear that nothing but a short crop will have the effect of putting any life into the trade. A small parcel of old crop was sold at Rs. 10, and there is a further demand for tonnage requirements.

Mixing.—The only demand is from the mills, who have reported to have taken about 1,500 bales, B. R. in circle at Rs. 14, and also about 600 bales old crop at Rs. 11. For shipment, 500 bales M were bought at Rs. 11-12 to fill freight for present loading, but for forward, there seems to be a universal limit of Rs. 9.

JUTE FABRICS.

Sackings.—A firm tone has prevailed during the week. Further Cape orders for packs and No 2 Twills, coupled with moderate orders for E.'s and 2¼lbs. "A" Twills for the United Kingdom have strengthened the position for near delivery. A line of 4,000 bales Cornsacks for the Colonies has been placed at Rs. 22 to cover bear sales made some months back at Rs. 21 to 21-8.

For the country trade only small sales are passing.

Hessians—Are quiet.

We quote :—		Near.		Forward.	
2¼ lbs. 44 × 26½	A Twills	Rs. 23-0 %	f. o. b.	21-8	% f.o.b.
2¼ „ 44 × 26½	No. 2	„ 20-8	„	19-0	„
2¼ „ 48 × 28	Sugar	„ 24-0	„	21-0	„
3½ „ 60 × 30	Grain	„ 32-8	„	31-8	„
2¼ „ 40 × 28	Hy. C.	„ 18-8	„	17-12	„
1¾ „ 40 × 29	E.	„ 14-0	„	13-0	loose.
2¼ „ 44 × 26½	Cornsacks	„ 23-8	„	22-4	f.o.b.
11¼ „ 54 × 27	Woolpacks	„ 0-15-0	ea. „	0-14-0	ea. „
3¼ „ 38 × 45	Cottonpacks	„ 43-0 %	„	42-0 %	„
12 oz. 36 × 22	Wheat Pockets	„ 10-0	„	9-8	„
8oz. 40	Hessian Cloth	„ 7-0	„	6-6	„

WOOL

Has been in demand, and buyers are willing to advance their limits; but in the absence of imports or stock no business is reported. We do not expect any fresh arrivals before the commencement of the new season in October next, and the quotations, consequently, are nominal.

The rates are :—

Cleaned, Soft, 10% black, mixed,	Rs. 24-0	per B. md.
Uncleaned, Coarse, 15% „	„ 22-8	„

INDIA-RUBBER.

The market continues without animation. About 80 bags Dibrughur and 4 bags Gaurgaw quality are all that have been sold at quotations. During the week 30 bags only were imported, of which 22 bags were from Gowhatty and 8 bags from Baxar Doar. Before the new season commences in December, no arrivals in any quantity are expected. The unsold stock at the close may be estimated and classified as under :—

Luckmipur	...	... about 20	maunds.
Gowhatty	...	... „ 22	„
Baxardoar	...	... „ 8	„
Sticky ...	...	... „ 8	„

Rates are :—

Darjeeling	...	Rs. 78 to 82	per B. md.	
Shillong	...	„ 73 „ 75	„	
Goalpara	...	„ 62 „ 65	„	
Tezpore	...	„ 65 „ 68	„	
Luckimpore	...	„ 62 „ 65	„	
Dibrughur	...	„ 50 „ 65	„	
Sticky	...	„ 20 „ 25	„	

OILS.

CASTOR OIL.—Notwithstanding that limited sales only are being reported, sellers are very firm, owing to short production and small stock. Prices are, if any thing, a trifle higher than our last quotations, but any further rise is improbable.

The quotations are :—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8	per B. md., f.o.b.
London Good Seconds	„ 13-0	„ „
Liverpool do.	„ 12-10	„ „
Ordinary Seconds	„ 12-8	„ „
Thirds	„ 12-6	„ „
Do. in one maund cases	„ 12-11	„ „
Do. in 5-gallon iron drums	„ 7-12	per drum, f.o.b.

LOOSE OIL.—Sales continue to be made at last week's prices, viz., Rs. 10-10 to 10-14 per B. md., for local requirements. There is no Fine Pale medicinal oil offering for sale in the market.

MUSTARD OIL.—About 300 to 400 cases changed hands during the week for shipment to Cape Ports and Natal; this, combined with a fair local demand, has tended to raise prices. Rates, however, are expected to fall shortly, when the demand for this article falls off during the rains; export demand this year is less than last year. We quote to-day Rs. 13-4 per B. md., f. o. b., and Rs. 11-10 to 11-14 per B. md., loose, according to quality.

COCOANUT OIL—Has been in fair request for local requirements; for export to Cape Ports and Natal, about 200 cases have been sold during the period, at rates quoted below. Arrivals are moderate, while the manufacture of this article here has been much curtailed, owing to the regular supplies of oil from Coast Ports, which are superior in quality to the Daisee oil as well as cheaper. The market closes firm at the undernoted rates.

Cochin	...	Rs. 12-12 to Rs. 13	per B. md., loose.
Galle	...	„ 12-10	„ „
Colombo	...	„ 12-8	„ „
Daisee	...	„ 12-8 to 12-12	„ „

LINSEED OIL.—Small lots have been coming from Home, but, owing to cheaper rates for local manufacture, importers, in most instances, were compelled to stock them. A moderate business has been passing in local machine-crushed oil for requirements here, and 300 drums were exported last week to Madras. In daisee quality, we have very little to report, but prices of this quality remain unaltered, owing to very small stock and limited manufacture. This quality is not at all suitable for export, owing to low quality.

We quote Re. 1-12 to 1-12-6 per gallon, f.o.b., for Boiled and Re. 1-11 for Raw machine-crushed oil, and Rs. 12-8 to 13-0 per B.md., loose, for Raw Daisee quality. There is no stock of Boiled Daisee quality.

GINGELLY OR TEELSEED OIL.—About 200 maunds were exported last week to Cape Ports. The export business in this article has been practically *nil* for some time past. As the local demand is very moderate, this article is manufactured on a small scale only; and crushers are, therefore, able to maintain rates; there is scarcely any material alteration to report in prices. We quote Rs. 11-12 to 12-0 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE—Continues in an active demand, both for export and local requirements. Sales of about 100 tons average quality have been put through during the week for shipment to Colombo, at Rs. 4 per bag, f.o.b., and there are more enquiries, but, owing to higher rates asked by the sellers, no further business has yet been reported. Stock remains light and production is limited, owing to slow manufacture of oil, as usual, dur ing rains. The market closes very firm at the following rates :—

Prices are :—

No. 1 White	Rs. 4-8	per bag of 2 B. mds., f.o.b.	
„ 2 „	„ 4-5	„ „ „	
Average	„ 4-1	„ „ „	

Loose :—

No. 1 White	Rs. 2-1 to 2-2	per B. md., delivered at sellers' godowns.
„ 2 „	„ 1-15	„ „ „
Average	„ 1-14	„ „ „

RAPE OR MUSTARD CAKE.—The local demand is gradually falling off, as usual at the setting in of the monsoon, but owing to comparatively smaller manufacture of mustard oil, there is very little stock in the market, and prices have been, therefore, maintained. There is no business to report for export.

Prices are :—

Mofussil	... Rs. 3-0 to 3-1	per bag of 2 B. mds., f.o.b.
Local	... „ 2-12	„ „ „

LOOSE :—

Mofussil	... Rs. 1-5 to 1-5-6	per B. md., deliverable at sellers' godowns.
Local	... „ 1-3 to 1-3-6	„ „ „

LINSEED CAKE.—As usual, only small sales are being made of machine-pressed quality for local requirements; while in Daisee sorts there is almost nothing doing, and there is very little stock in the market. Prices, however, remain unchanged, owing to firmness of the manufacturers of the former quality, and to the small stock of the latter sorts.

We quote :—

Machine-pressed	... Rs. 2-6 to 2-8	per B. md., f. o. b.
Ordinary Daisee	... „ 1-10	„ loose.

OIL SEEDS.

LINSEED.—During the period under review, a fair business has passed in 5 per cent. small grain for shipment to Europe, and the market is fairly steady at rates quoted below. A few small lots of bold grain have changed hands for the Colonies. Arrivals of up-country last week were moderate. We quote Rs. 4-9 to 4-10 per B.md., for 5 per cent. bold grain, Rs. 4-8 for 5 per cent. medium grain, and Rs. 4-7 for 5 per cent. small grain. Inferior rain-spotted lots of 5 per cent. small grain have been selling at Rs. 4-5 per B.md., ex-pile.

RAPESEED.—The export demand has quitened; but a fair business has been passing for local requirements. Prices quoted in our last have been therefore maintained.

We quote :—

Yellow ...	... Rs. 4-10 to 4-13	per B. md., according to quality.
Nawabgunge	... „ 4-4 „ 4-6	„ „
Up-country, Brown	... „ 4-2 „ 4-4	„ „
Rye, Mixed, Brown	... „ 3-14 „ 4-0	„ „

POPPYSEED—Is quiet; no sales of any importance having been reported for export. A small business has been passing to meet local requirements. Stock and arrivals, however, continue light; prices are unchanged at Rs. 4-11 to 4-12 per B. md.

GINGELLY OR TEELSEED.—It is reported that a considerable quantity is in course of shipment from Madras direct to Europe; arrivals here from the Madras coast have almost ceased. There is nothing doing here for export, business being almost entirely confined to local requirements.

The Quotations are :—

Bimlipatam	... Rs. 9-2 to 9-4	per bag of 164lbs., landed.
Madras	... „ 8-12 to 9-1	„ „ „
Daisee	... „ 4-5 „ 4-8	per B. md.
Cuttack	... „ 4-4 „ 4-5	„
Assam	... Nominal.	

CASTOR SEED.—Supplies have somewhat increased, and, prices consequently are a shade easier. Sales are being made at the undernoted quotations. Further sales of a few thousand bags of Madras coast seed, were reported during last week for export to America.

The Quotations are :—

Bimlipatam	... Rs. 8-10	per bag of 164lbs., c.f.i., Calcutta.
Madras Coast	... „ 7-11-6	„ „ „
Peer Pointee	... „ 4 to 4-1	per B. md.
Colgong	... „ 3-14	„
Cuttack	... „ 3-14	„
Durbhungah	... „ 3-12	„
Baidyanath	... „ 3-12	„
Mozufferpur	... „ 3-11	„
Mokameh	... „ 3-9	„
Etawa	... „ 3-8	„
Cawnpore	... „ 3-6	„
Revelgunge	... „ 3-4	Nominal.

WHEAT

Has been rather quiet; only a limited business is being done for export and local requirements. Prices, however, remain unchanged and importers are steady, owing to comparatively smaller arrivals and light stock. The market is very sensitive, and a slightly improved demand will keep up prices.

Prices are :—

No. 1 Club	... Rs. 3-4	to 3-5	per B. md.
Cawnpore	... „ 3-2-9	„ 3-3	„
Fyzabad	... „ 3-2		„
Nawabgunge	... „ 3-1-6		„
Shibgunge	... „ 3-1-6		„
Jamally	... „ 2-14		„
Gungajelly	... „ 2-12 to 2-13		„

DHALL OR PULSE.

About 2,000 bags Arhar and 400 bags Kolye were sold at the beginning of the week under review for shipment to West Indies and Cape Ports at rates quoted below. There is also a fair demand for local requirements. Prices have not, however, advanced as expected, good supplies having come to hand during the week.

Quotations are :—

Kolye	... Rs. 4-8		per B. md.
Kharee Musur	... „ 3-12		„
Arhar	... „ 3-4	to 3-5½	„
Khasari	... „ 2-10		„

PEAS.

No business of any importance has been put through for export, and the market is quiet, but remains steady, owing to firmness of the holders, who anticipated a rise in rates and a good demand later on. Limited sales are being made for local requirements. The crop has partially failed this year, and should a good demand crop up, prices are likely to advance.

We quote :—

White Peas	... Rs. 2-8 to 2-10	per B. md.
Lentils or Masur	... „ 1-14	„
Green Peas	... „ 1-9 to 1-12	„
Khasari or Muttur Peas	... „ 1-8 to 1-10	„

TURMERIC.

Continues very firm, owing to a good local demand as well as to small supplies of Bengal Turmeric, and prices of this description have advanced considerably. For export, 1,000 Pockets are reported to have changed hands for New York. In Madras sorts, business is rather slack, but in sympathy with the firm tone and higher tendency of Bengal Turmeric, rates for Madras quality have been maintained. Stocks at the close of the week may be estimated and classified as under :—

Masulipatam	... about	1,000 to 1,200 mds.
Madras	... „	2,000 „
Pubna	... „	1,200 „
Do. (old.)	... „	5,000 „
Daisee	... „	1,000 „

Rates are :—

Masulipatam	... Rs. 7-10		per B. md.
Madras	... „ 6-14 to 7-0		„
Pubna	... „ 6-6 „ 6-12		„
Do. (old.)	... „ 5-14 „ 6-2		„
Daisee	... „ 6-4 „ 6-10		„

DRY GINGER.

Stocks and arrivals continuing very small, prices of this article have considerably advanced. There is nothing doing for export, but small sales are being made for local requirements. No good parcels have yet arrived in the market. We quote Rs. 11-8 to Rs. 12-0 per B. maund, according to quality for new crop, and Rs. 10-8 per B. maund for old crop. Stocks of both descriptions do not exceed 2,000 maunds.

NUX VOMICA.

Unsold stocks in the market are about 500 maunds, which are being offered at Rs. 5 per B. maund, but without finding buyers, who cannot work at over Rs. 2-14, owing to the rise in exchange. Arrivals at this time of the year are generally very meagre, we, therefore, do not expect any material fall until stocks accumulate.

MYRABOLLAMS.

Stocks are nearly exhausted, particularly of good sorts. Sellers are asking fancy rates for their small holdings, which consist principally of inferior and poor sorts, mostly rejections. There is a strong demand for export, but, in the absence of stock, no business of any importance has resulted. There is no stock of Australian No. 1 quality in the market, and any shipments that are going there can barely be classified as No. 2 or fair average. Our quotations for No. 1 are, therefore, nominal. The entire stock does not exceed 100 tons, arrivals are very limited. The season has closed early this year, the new season not commencing till November next.

Rates are :—

No. 1 (picked) ...	*Nil.*	
No. 1 (ordinary) ...	Rs. 5-0 to 5-4	per B. md. (nominal).
Average ...	„ 4-8 4-12	„ „
Rejections ...	„ 4	„ „

TAMARINDS

Continue in fair request for shipment to Cape Ports and Mauritius, as well as for local consumption. Prices are, therefore, well maintained, and the market closes steady. Stock is estimated at about 6,000 mds.

Prices are :—

Fultolla ...	2-12	per B. md.
Benodepore ...	2-11	„
Furridpore ...	2-10	„

SHELLAC.

This article is still inanimate, and business has been confined to a few hundred chests of T N quality on the spot, at Rs. 87. For other qualities there is absolutely no enquiry, and quotations are nominally unaltered.

SALTPETRE

Continues to be quiet, but steady; there being large stocks in the Home markets, sales to a small extent have been made during last week at quotations, which remain almost the same as in last report. Arrivals during last week were 567 tons against 503 tons in the preceding week. Estimated stocks at the close are 10,000 to 11,000 bags.

Quotations are :—

5% Furrackabad, Refined	Rs. 6-6 to 6-12	per Fy. md.	
5% Calcutta „	„ 6-10	„	
5% Up-country „	„ 6-7	„	
5% Calcutta, Washed	„ 6-6	„	
6% Do.	„ 6-4	„	
10% Do. or Crude	„ 5-14	„	
15% Crude	„ 5-0	„	

TINCAL

Has been a dead letter for export for some time, retail sales are being made at unchanged prices for local requirements. Unsold stock is about 8 to 900 bags.

Rates are :—

Cossipore or Cleaned	... Rs. 9-0 to 9-8	per B. md.
Plebith or Uncleaned	... „ 8-0 „ 8-8	„

BORAX.

This article is manufactured from tincal, and is being sold at Rs. 12 to 12-2 per B. md., for local and China requirements, a very small stock of this article is held by the dealers, say about 50 maunds.

BENGAL RICE.

RAW RICE.

TABLE RICE.—Our market for this article is firm, and a fair business is reported to have been put through for Europe, the West Indies and Cape Ports in almost all the descriptions named below. Stocks and supplies are falling off as usual at this time of the year. The market closes firm with a rather higher tendency.

We Quote :—

Seeta No. 1	... Rs. 4-8 to 4-10	per B. md.	
Do. „ 2 or Chunichalla	„ 4-4 „ 4-6	„	
Dust Sifted	... „ 4-0 „ 4-2	„	
Gross Tabla	... „ 3-8 „ 4-0	„	

BOILED RICE.

BALLAM RICE.—There are a few ships in the port at present, now loading for West Indies and Port Natal, and a good business has been done at the rates given below. The market closes firm, and good parcels are realizing better values. Supplies during the week were moderate.

Rates are :—

Ballam No. 1 ...	Rs. 2-15 to 3-1 per B. md.,	according to
" " 2 ...	" 2-13 " 2-14-6	" quality.
" " 3 ...	" 2-10 " 2-12-6	"

MOONGHY RICE.—A good line has been taken during the period under notice for shipment to Mauritius and Bourbon, and the market is fully firm at the undernoted rates. No. 1 New crop has been coming into the market on a small scale. Old crop is now rather neglected, and prices have declined, *viz.*, Rs. 3-3 to 3-4 per B. md. Arrivals of new crop were fair last week.

Rates are :—

Moongby No. 1 ...	Rs. 3-4 to 3-5 per B. md.		
" " 2 ...	" 3-2 " 3-3	"	
" " 3 ...	" 3-0 " 3-1	"	

KHAREE.—Nominal.

RAREE RICE.—Has been in fair request for export to Europe, Coast Ports and Bombay, but only a moderate business has been put through during the week, owing to a small stock and limited supplies. Our market closes firm, and rates quoted in our last have been fully maintained.

We quote :—

Chatta Raree ...	Rs. 2-9 to 2-12 per B. md.		
Unchatta " ...	" 2-4 " 2-7	"	

KAZLA RICE.—A good demand has sprung up for shipment to the Malabar Coast and the United Kingdom and sales of about 403 tons have been made during the week, at Rs. 4-9 to 4-10 per bag of 2 B. mds., f. o. b. There is also a fair demand for local requirements. Stocks and arrivals continue to be light, and the market closes firm at the rates quoted above.

RAW SUGAR.

The position of this article is becoming less hopeful, owing to continued regular importation of refined Sugar from various ports. Sales have been passing at quotations for consumption of the Hindu community only. It is feared that production will be reduced should prices for refined Sugar continue as low as at the present time.

Stocks of Foreign Refined Sugar in all descriptions are estimated at about 20,000 bags, which are selling at Rs. 7-0 to 8-12 per B. md., according to quality. Cossipore Refined quality has been selling at Rs. 10 per B. md.

Rates are :—

CANE.

Season begins in March and ends in October.

BENARES ...	Rs. 10-8 to 11-8 per B. md.		Stock 2,000	Bags.
SHOMSARA ...	" 9-0 " 9-2	"	" 50	"
DUMMA ...	*Nil.*			
VAILI GOUR ...	" 4-0 " 4-4	"	" 200	"

DATE.

Season begins in December and ends in June.

DOBORAH...	Rs. 10-0 to 10-2 per B. md.		Stock 600	Bags.
ACBARA ...	" 9-0 " 9-2	"	" 250	"
ACKRA ...	" 6-0 " 6-10		*Nil.*	
GNOUR ...	" 7-0 " 7-8	"	" 300	"
GURPATTA "	*Nil.*			
CHANDPORE DOLLO	*Nil.*			
GOBURDANGA do.	Rs. 7-4 to 8-0 per B. md.		Stock 300	Bags.
JODUBHATTY do.				

RAW SILK

Remains unchanged. There is nothing doing for export. A fair demand exists for local consumption, at slightly lower prices.

Chassum.—Rather more business doing, but prices have a tendency downwards.

Quotations are :—

Surdah ...	...	Rs. 16-8 to 17-8 per factory seer.
Cossimbazar	...	" 15-0 " 16-0 "
Jungypore ...	...	Nominal.
Radnagore ...	...	" 14-12 to 15-8 "

TEA.

At the usual weekly sales held on the 9th instant, 9,555 packages were brought forward, of which 9,479 changed hands. The market was generally rather easier especially for plain medium kinds. The demand for Bombay continued and kept the grade, *viz.*, Common to Ordinary Pekoe, which is chiefly taken for this market, steady at previous rates.

Exports of Indian Tea from Calcutta.

	1891. lbs.	1890. lbs.	1889. lbs.
Exports to Great Britain in June ...	5,038,476	3,763,891	3,565,872
Exports to Australia and New Zealand in June ...	429,636	153,044	103,675
Exports to America in June ...	26,617	.....	48,062
Exports to other places in June ...	65,694	18,785	166,700
Total Exports in June ...	5,560,423	3,935,720	3,884,309

Exports of Tea from Ceylon. lbs.

Total Exports from 1st January to 22nd June			1891	32,292,577
Ditto	Ditto	Ditto	1890	21,922,023
Ditto	Ditto	Ditto	1889	16,869,510
Ditto	Ditto	Ditto	1888	9,966,893

FREIGHTS.

The Market has improved in tone during the week, and closes decidedly firm at quotations. A little enquiry for steamers for Country business may work off some of the outsiders. Tea has begun to come down in fair quantities, making Liners independent of rough cargo. Sailing tonnage is still neglected, and only one of the vessels in port has found employment. Some forward chartering for the Jute Season is reported to have been done at 35*s.*

For *London vid Canal.*—Rates have hardened and a fair quantity of tonnage has been taken up at 27*s.* 6*d.* for Wheat and 30*s.* for Lin. and Jute.

For *Liverpool vid Canal.*—Little or no business reported.

For *United Kingdom vid Canal.*—The S. S. "Drummond," now in port, loading for Europe, has accepted a charter at 32*s.* 6*d.* November loading.

For *Hamburg vid Canal.*—The S. S. Rudesheimer," July-August loading, has fixed with Linseed and Jute at 32*s.* 6*d.* The "Scharlachberger," now loading, has filled up at the same rate.

For *Antwerp vid Canal.*—The S. S. "British King" has booked nearly the balance of her requirements at 30*s.* for Wheat, Rapeseed at 35*s.*, and Poppyseed at 38*s.* 9*d.*

For *London vid Cape.*—No business.

For *U. K. vid Cape.*—The "Erato" has obtained a charter at 31*s.* 3*d.*

For *New York vid Cape.*—No fresh business.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
July, 7th	4	5	5	7
8th	4	5	5	7
9th	4	5	5	6
10th	4	5	5	6
11th	4	5	5	6
12th	4	5	5	6
13th	4	5	5	6

BY STEAMERS *vid* CANAL.—

For *London.*—

S. S. "Navigator," Tea at £2-12-6.
S. S. "Bengal," Tea at £2-12-6.
S. S. "Clan Matheson," Tea at £2-12-6.
S. S. "City of Vienna," Tea at £2-12-6.
S. S. "Capella," Tea at £2-12-6.
S. S. "Clan Macneil," Tea at £2-12-6.
S. S. "Manora," 1,000 tons Wheat at £1-6-3, 500 tons Linseed £1-8-9.
S. S. "City of Canterbury," Tea at £2-12-6.
S. S. "City of Calcutta," 500 tons Wheat at £1-7-6, 500 tons Linseed and or Jute at £1-10.
S. S. "Dunera," 1,000 tons Wheat at £1-7-6, 500 tons Linseed and or Jute at £1-10.
S. S. "Legislator" 250 tons Wheat at £1-7-6, 250 Linseed at £1-10.

For *United Kingdom vid Canal*—

S. S. "Drummond," November loading full, cargo of Linseed and or Jute at £1-12-6.

For Continent vid Canal.—

S. S. "Rudesheimer," 1,000 tons Linseed and or Jute at £1-12-6.
S. S. "Scharlachberger," 100 tons Rice at £1-10, 600 tons Linseed and-or Jute at £1-12-6, 100 tons Rapeseed at £1-17-6. For *Antwerp.*—
S. S. "British King," 300 tons Wheat at 30*s.*, 400 tons Rapeseed at £1-15.

BY SAILING VESSELS.—

For *United Kingdom vid Cape*—

"Erato," full cap Linseed at £1-11-3.

Clearances of Wheat, Linseed, Rapeseed, Poppyseed, Peas and Rice to Foreign Ports from Calcutta during June 1891.

To,	Wheat. Tons.	Linseed. Tons.	Rapeseed. Tons.	Poppyseed. Tons.	Peas. Tons.	Rice. Tons.
London	10,942	10,048	630	200	336	1,964
Liverpool	6,376	2,188	..	...	200	590
Clyde	...	900	...	...	..	...
Hull	3,901	4,765	..	..	...	..
Aberdeen	...	3,612	...	..	..	..
Cardiff	..	1,023	...	...	...	..
Dieppe	...	1,702	...	...	...	..
Havre	..	..	2,879	..	...	..
Antwerp	29,455	1,137	2,901	2,048	..	..
Dunkirk	..	4,903	900	3,950	...	...
Hamburg	6,396	1,982	439	...	...	..
Bremen	761	88	...	..	...	...
Amsterdam	..	4,868	...	...	...	...
Port Said f. o. ...	3,090	..	...	...	...	..
America	...	2,940	...	..	..	300
Australia	...	103	...	..	...	...
Tons ..	64,420	40,266	6,137	5,207	736	2,714

Shipments of Jute, Rejections and Cuttings during 11 months, 1st August 1890 to 30th June 1891, as compared with the corresponding Months of 1889-90, 1888-89.

SHIPPED.	JUTE, 400lbs.			REJECTIONS, 400lbs.			CUTTINGS, 400lbs.		
	Season 1890-91.	Season 1889-90.	Season 1888-89.	Season 1890-91.	Season 1889-90.	Season 1888-89.	Season 1890-91.	Season 1889-90.	Season 1888-89.
To London	554,182	731,663	725,209	2,742	11,882	18,783	524	3,632	10,283
Dundee	1,265,263	1,131,691	1,115,334	34,193	20,344	30,376	2,738	16,555	29,592
Clyde	...	...	...	...	...	...	...	...	...
Liverpool	16,773	10,072	20,046	5,418	5,247	3,286	14,102	81,839	75,461
Barrow	12,450	28,229	25,646	2,000	3,000	...	...	...	...
Falmouth	13,809	12,456	...	...	...	...	...	...	...
Continent	711,367	438,832	388,901	310	300	2,506	815	122	50
Total Europe ...	2,573,844	2,352,943	2,275,136	44,663	40,773	54,951	18,179	102,165	115,386
Do. America ...	180,653	149,887	139,337	17,329	7,691	7,906	520,792D	398,740	363,738
Beunos Ayres ...	...	3,181	...	...	...	...	...	...	...
Do. Indian Ports ...	9,867	9,259	7,051	...	...	...	...	5	...
Do. Australia ...	750	530	262	...	...	...	505	...	500
Total Bales ...	2,765,114A	2,515,800B	2,421,786C	61,992	48,464	62,857	568,476	500,910	479,624

A including 324,426 bales shipped at Chittagong.
B " 345,210 " " "
C " 304,503 " " "
D " 65,647 " " "

G. M. BLACKER.

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, July 7th.	Wednesday, July 8th.	Thursday, July 9th.	Friday, July 10th.	Saturday, July 11th.	Monday, July 13th.
GOVERNMENT PAPER—						
4 per cents.	107 1/16-3/8	107 1/4-7/8	107 7/16-1/2	107 9/16-5/8	107 7/16-1/2	102 7/16-3/8
CALCUTTA MUNICIPAL DEBENTURES—						
4½ per cent. New Loan ...	.....	105½	.....	.....	.....	.....
Bank of Bengal	992½X	.....	.....	992½X	.....	.....
Bengal Paper Mills ...	.....	.....	109	.....	.....	.....
Bengal Telephone	47	.....	.....	.....	.....	.....
Bowreah Cotton	.....	.....	.....	.....	.....	50
Budge Budge Jute	107, 8½	109	.....	.....	.....	.....
Burkhola Tea	.....	32	.....	.....	.....	.....
Burrakur Coal	.....	.....	152	.....	.....	151
Calcutta Steam Navigation ...	.....	.....	137	.....	.....	.....
Calcutta Hydraulic Press ...	.....	.....	.....	.....	.....	100
Canal Press	.....	.....	105	.....	.....	.....
Central Mills	98	.....	.....	98	.....	.....
Darjeeling Himalayan Railway ...	157	.....	157	.....	.....	.....
Dunbar Cotton Mill 6 per cent. Debentures	.....	102	.....	.....	.....	.....
East Indian Tea	.....	.....	.....	.....	.....	82
Fort Gloster Jute, Ordinary ...	84	84	.....	83	.....	85
" Preference ...	.....	.....	.....	.....	95	.....
Gouripore Mills	.....	.....	.....	.....	125	.....
Gouripore Debentures ...	.....	.....	.....	103	.....	.....
Great Eastern Hotel	.....	.....	60	.....	.....	.....
Hooghly Mills	.....	.....	98	.....	.....	.....
Howrah Mills, Preference ...	108, 9	.....	.....	110	110	.....
" Ordinary ...	99	99	100	.....	100	101
India General Steam, Preference ...	.....	91	.....	.....	92	.....
Do. Ordinary ...	72	.....	.....	.....	.....	.....
Do. Debentures ...	.....	.....	.....	102	.....	102¾
Kanknarrah	62	.....	.....	.....	.....	.....
New Beerbhoom Coal ...	.....	.....	177	.....	.....	.....
Singell Tea	.....	.....	.....	.....	.....	42
Strand Bank Press	.....	81	.....	.....	.....	.....
Tarakeshwar Railway	.....	.....	.....	.....	.....	130
Titaghur Paper Mills	.....	.....	.....	.....	140	.....
GOLD MINES—						
Bengal Gold and Silver ...	.....	6as.	.....	.....	.....	.....
Patpat Gold (with Founders) ...	.....	9½as.	.....	.....	.....	.....
Sonapet Gold (with Founders) ...	.....	1 17/16	1 5/8	1 7/16	.....	.....
Western Patkoom Gold ...	.....	6¼as.	.....	6as.	.....	.....
Dhadka Mining	.....	.....	4as.	.....	.....	4as.

EXCHANGE.

		Tuesday, 7th July 1891.	Wednesday 8th July 1891.	Thursday 9th July 1891.	Friday, 10th July 1891.	Saturday, 11th July 1891.	Monday, 13th July 1891.
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
LONDON—							
Bank Bills @ 4 m/s.	per Rs.	1 5 21/32	1 5 23/32	1 5 23/32	1 5 5/8	1 5 9/16	1 5 9/16
Do. @ 3 „	„	1 5 5/8	1 5 11/16	1 5 11/16	1 5 19/32	1 5 17/32	1 5 17/32
Do. on Demand	„	1 5 17/32	1 5 19/32	1 5 19/32	1 5 1/2	1 5 7/16	1 5 7/16
Bank Telegraphic Transfer	„	1 5 1/2	1 5 9/16	1 5 9/16	1 5 15/32	1 5 13/32	1 5 13/32
Credit Bills @ 6 m/s.	„	1 5 7/8	1 5 15/16	1 5 15/16	1 5 7/8	1 5 3/4	1 5 3/4
Document Bills @ 6 „	„	1 5 7/8	1 5 15/16	1 5 15/16	1 5 7/8	1 5 3/4	1 5 3/4
Do. for payment @ 6 „	„	1 5 29/32	1 5 31/32	1 5 31/32	1 5 27/32	1 5 25/32	1 5 25/32
Secy. of State's Drafts	„	.....	1 5 11/16	.....	.....	.....	.....
Do. Telegraphic Transfer	„	.....	.....	.....	.....	.....	.....
Bar Silver in London	per oz.	46 1/4	46	46 1/8	45 7/8	45 7/8	.....
SPECIE SHIPMENTS—							
To Bombay		...	.....	.....	£10,000	.....	.....
„ Calcutta		.....	.....	... ...	£20,000	.....	.....

MONEY MARKET.

Monday Evening, 13th July 1891.

THE BANK OF BENGAL.—The Weekly Statement, which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office	... Rs.	1,00,893	Decrease.
Do. do. at Branches	... „	38,53,036	Increase.
Other Deposits ...	... „	4,12,835	do.
Post Bills ...	... „	13,951	Decrease.

ASSETS.

Bank's Investments	... Rs.	17,55,987	Decrease.
Loans ...	... „	27,44,979	Increase.
Accounts of Credit	... „	2,23,410	Decrease.
Mercantile Bills	... „	9,47,861	do.
Cash at Head Office	... „	15,89,832	do.
Do. at Branches	... „	51,65,696	Increase.

Increase in the Public Demand—Rs. 11,46,922.

The percentage of cash to liabilities is 64·7 against 61·5 last week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 3 per cent., to which it was lowered on the 28th May. Money in the open market continues very easy.

COUNCIL BILLS.—At the weekly biddings on Wednesday for Rs. 30,00,000 the following allotments were made :—

On Calcutta	... Rs.	25,70,000
„ Bombay	... „	.....
„ Madras	... „	4,30,000
	Rs.	30,00,000

Tenders at 1*s.* 5 5/8*d.* received 42 per cent. ; above that rate in full. The average rate of allotment was 17·63*d.*, being identical with that of the previous week.

The total amount of Bills sold during the week ending Tuesday evening, July 7th, *including last Public Sale*, was Rs. 41,00,000. The amount to be allotted this week is again Rs. 30,000,000.

EXTRA ALLOTMENTS.—

July 8th, Bills on Bombay ... Rs. 10,000 @ 1*s.* 5 11/16*d.*

THE BANK OF ENGLAND—Returns for the week ending Wednesday, July 8th, show the following results :—

Total Bullion	... £27,100,000	Decrease ...	£1,200,000
Public Deposits	... £4,200,000	Decrease ...	£2,700,000
Other Deposits	... £37,800,000	Increase ...	£2,600,000
Other Securities	... £30,800,000	Decrease ...	1,000,000
Notes and Gold	... £17,000,000	Decrease ...	£1,200,000

The Bank's Reserve is 40 per cent. of the Liabilities.

The Bank rate remained at 2 1/2 per cent., to which it was lowered on the 2nd instant.

SILVER—Has fluctuated slightly during the week, and closes 3/8 lower, at 45 7/8*d.*

U. S. TREASURY PURCHASES :—

July 6th, 635,000 oz. at 101·35 to 101·49.
„ 8th, 645,000 oz. „ 101·00 „ 101·25.
„ 10th, 449,000 oz. „ 100·75 „ 100·87.

SPECIE SHIPMENTS—

July 10th Silver to Bombay	... ...	£10,000
„ Ditto Calcutta	... ...	£10,000
„ Gold Do.	... ...	£10,000

SHARES.—Nothing of importance has transpired in the share market during the past week. With the exception of a few transactions in Jute Mill Scrip, business has been confined to filling up investment orders, and though a number of stocks have been dealt in, the volume of business has not been large.

Jute shares continue to maintain a firm position, and a small advance on some of them is observable.

Sonapets have had another spurt, but at the close shares are again drooping.

There is no enquiry for Tea or Cotton Mill shares.

GOVERNMENT PAPER—Advanced during the early part of the week; but has again receded and closes quiet at 107 3/8.

EXCHANGE—Has fluctuated slightly during the week, the tendency is, however, downwards, the closing quotation for Demand Bills being 1*s.* 5 7/16*d.*

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *11th July, 1891.*

CONSOLS 2 3/4% for account close lower at ...	96
BAR SILVER, in London, closes 3/8 lower at ...	45 7/8
Ditto New York closes at	100 3/8 *cts.*
FRENCH RENTES close 1/4 higher at ...	95 1/4
INDIAN GOVERNMENT 4% SECURITIES close 3/4 lower at	78 1/2
Ditto ditto 4 1/2% close 7/8 lower at	78 3/8
Ditto STERLING LOAN is unchanged at ...	107
Exchange on London at Paris is	Fcs. 25·23 1/2
Ditto at New York is ...	... $4·87

The Bank of England rate remains at 2 1/2 per cent., to which it was lowered on the 2nd instant. Short London Bills up to three months' sight are taken at 1 1/4 ; Indian Bank bills at six months' sight at 2 3/8 per cent.

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.		From what Port.
July	7	Capella, S.	...	Liverpool.
„	„	Canara, S.	...	Rangoon.
„	„	Puchumba, S.	...	Rangoon.
„	„	Kangra, S.	...	Bombay.
„	9	Sator	...	London.
„	„	Shahjahan, S.	...	Chittagong.
„	„	Wing Sang, S.	...	Hong Kong.
„	„	Hawkhurst, S.	...	Colombo.
„	10	City of Canterbury, S.	...	Liverpool.
„	„	Lalpoora, S.	...	Negapatam.
„	11	Chanda, S.	...	Rangoon.
„	13	Euphrates, S.	...	Chittagong.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.		Destination.
July	7	Baria, S.	...	Middlesbrough.
„	„	Nubia, S.	...	London.
„	„	Indra, S.	...	Antwerp.
„	2	Patna, S.	...	Moulmein.
„	„	Mombassa, S.	...	London.
„	„	Megna, S.	...	Rangoon.
„	„	Bremen, S.	...	New York.
„	8	Inishowen Head, S.	...	Hull.
„	9	Navigator, S.	...	London.
„	„	Comilla, S.	...	Rangoon.
„	10	Rhone, S.	...	West Indies.
„	„	Allanshaw, S.	...	West Indies.
„	„	Shahzada, S.	...	Rangoon.
„	„	Nawab, S.	...	Bombay.
„	11	Palamcotta, S.	...	Singapore.
„	„	Himalaya, S.	...	Bombay.
„	12	Urania, S.	...	Antwerp.
„	„	Vadala, S.	...	Bombay.
June	13	M. Meanatchy, S.	...	United Kingdom.
„	„	Lord Charlemont, S.	...	Continent.

Home Arrivals.—Dunkeld S., Alton Tower S., St. Hubert S., Madagascar S., Massilia S., Daventry S., Ganges S., Phannis S., Victoria Regina S.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 7th July. BENGAL.	4th July. BOMBAY.	30th June. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	92,44,831	45,00,632	27,17,370
„ „ Branches	2,20,36,403	43,53,515	26,46,394
Other Deposits at Head Office and Branches ...	7,10,70,979	4,47,71,279	2,81,84,896
Bank Post Bills, &c....	4,53,413	18,784	33,920
Sundries	28,50,037	27,11,440	4,74,998
RUPEES ...	13,03,55,663	6,97,45,650	4,04,57,578

ASSETS.	WEEK ENDING 7th July. BENGAL.	4th July. BOMBAY.	30th June. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,13,77,717	1,16,37,166	50,49,005
Other authorized Investments	82,14,332		6,16,309
Loans on Government and other authorized Investments	99,92,563	1,05,37,047	87,26,973
Accounts of credit on ditto ditto ...	66,84,049	75,70,828	20,60,134
Current accounts overdrawn	.....	2,074	.....
Bills discounted and purchased	2,03,15,906	1,23,27,784	52,21,924
Balances with other Banks	15,21,810	6,16,274	9,44,236
Bullion	10,37,109	3,11,321	11,669
Dead Stock	12,13,869	3,92,067	3,00,834
Stamps and Stationery	11,088	16,565	13,747
Sundries	15,46,844	.....	13,725
Cash and Currency Notes at Head Office	3,67,71,683	2,63,34,524	1,74,99,022
Ditto „ Branches	3,16,68,693		
RUPEES ...	13,03,55,663	6,97,45,650	4,04,57,578

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ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, June 12th.

Last year's Bills Outstanding on March 31st ...		2,14,11
Ditto Telegraphic Transfers ...		2,25
Total for 1890-91 ...		2,16,36
Bills and Telegraphic Transfers allotted in current year till June 12th		6,97,67
Subsequent Telegraphic Transfers		.....
Subsequent Bills		1,89,80
Total current year's Bills, &c., only ...		8,87,47

Indian Date, Saturday, July 4th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	6,52,37	14,34
" " not Advised ...	...	.....
Telegraphic Transfers ...	30,96	...
Subsequent Telegraphic Transfers	...	...
Subsequent Bills	...	1,89,80
Total current year's Bills, &c., only	6,83,33	2,04,14
Total Payments in 1891-92 ...	8,99,69	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

		£
1. Amount to be remitted during 1891-92	...	16,000,000
2. Remitted from 1st April 1891 to 4th July 1891 ...	...	6,277,200
3. Balance to be remitted from 5th July 1891 to 31st March 1892	...	9,722,800

RAILWAY TRAFFIC RECEIPTS.

Name.	Week ended.	1891.	1890.	From 1st January. 1891.	From 1st January. 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India ..	June 30	15,34,717	8,24,083	4,64,88,383	2,33,62,127	30,45,256	...
Tarkessur ...	" 30	8,129	7,013	1,70,179	1,66,436	3,743	...
Eastern Bengal ...	" 20	2,90,280	2,88,604	88,97,858	81,27,496	7,70,362	.....
Bengal Central ...	" 30	19,716	14,449	4,14,673	3,35,969	78,705	...
Dacca "	" 30	8,210	7,769	2,11,919	1,95,148	16,771	...
Darjeeling-Himalayan	" 20	11,325	11,886	2,61,565	2,56,303	5,262	...
Bengal North-Western ...	" 20	1,09,920	1,06,344	25,56,308	24,68,508	87,800	...

CLEARING HOUSE RETURNS.

For week ended			Rs.
Calcutta, 11th June	...	...	1,49,88,105
Bombay, 4th July	...	...	1,06,59,288
Madras, 20th June	...	...	23,27,746

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 9th July.

		1890.	1891.
Jute, Chitpore	Mds.	17,526	16,507
" Shamnuggur	"	...	...
Tobacco	"	8,927	7,679
Hides and Skins	"	3,366	4,989
Rice	"	1,237	478
Grains and Pulse	"	642	1,583
Seeds	"	7,840	9,259
Sugar	"	391	2,896
Tea	"	5,578	12,993
Betel Nuts	"	3,330	1,087
Cotton	"	265	72

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 11th July.

			1890.	1891.
Cotton ...	...	Tons.	81	74
Wheat ...	...	"	2,243	8,375
Linseed ...	...	"	4,167	10,628
Rape and Mustard-seed ...	...	"	460	249
Poppy-seed ...	...	"	211	1,019
Til-seed ...	...	"	60	22
Castor-seed ...	...	"	138	587
Gram ...	...	"	173	213
Rice ...	...	"	1,940	1,527
Other Grains ...	...	"	1,327	1,220
Coal ...	...	"	13,401	14,156
Coke ...	...	"	1,420	1,193

PROBATES GRANTED IN ENGLAND.

Name.	Address.	Amount of Personalty.
		£
Right Hon. Sir Montague Edward Smith.	.....	238,615
Right Hon. William Henry Ashe, Baron, Heytesbury.	Heyteabury, Wiltshire ...	52,000
Henry Solomon ...	14, Kensington Palace Gardens.	337,000
John Sloane Sloane ...	Stanley Crescent, Notting Hill.	220,000
David Price ...	4, Queen Anne Street, Cavendish Square.	148,000
George Whitfeld, J. P. ...	Hamsey House, Lewes.	120,000
William James Ford ...	18, The Boltons, South Kensington.	94,000
Revd. Philip Antoine, Baron de Seissier.	Bourne House, East Woodhay.	56,000
Herbert Fordham ...	Odsey Park, Cambridgeshire.	51,000
John Daniel Morell, M.A., LL.D.	Cleveland, Fitzjohn's Avenue, Hampstead.	40,000
Lindsey Middleton Aspland, Q.C., LL.D.	4, Elm Court Temple ...	27,000
Miss Ann Elizabeth Jarman.	Sefton House, Slough, Bucks.	23,000
Col. Herbert George Deedes, J. P.	Saltwood Castle, Kent ...	15,000

THE STOCK MARKET

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, *6-0 p.m., July 13th, 1891.*

INDIAN FUNDS.

Amount.	Interest ₹%	Interest Payable on	Year of Issue.	Repayable.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 6	107 : 10
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 . 6	107 : 10
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 6	107 : 10
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 6	107 : 10
6,00,931	4	1 May and Nov.	1862	.....	107 : 6	107 : 10
24,40,62,640	4	Ditto	1865	3 months' notice	107 : 6	107 : 10
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 6	107 : 10
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	108 : 8	108 : 8
16,12,03,130	4½	Ditto	1879	Ditto ...	108 : 8	108 : 8
3,10,73,900	4½	Ditto	1880	Ditto ...	108 : 8	108 : 8

Amount.	Interest ₹%	Interest Payable on	Repayable.	Name.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	100	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	Interest ₹%	Interest Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885 ...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885 ...	Sep. 1, 1915 ...	107½
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886 ...	Sep. 1, 1916 ...	107½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	108
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	108
20,00,000	5	1 April, 1 Oct. ...	June 1890 ...	Oct. 1, 1920 ...	108
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104½
3,00,000	4½	1 April, Oct. ...	April 1883 ...	April 1, 1903 ...	104½
97,800	4½	1 Feb., Aug. ...	Aug. 1885 ...	Aug. 1, 1905 ...	104½
20,00,000	4½	1 April, Oct. ...	June 1891 ...	Oct. 1, 1921 ...	105½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs 10,00,000	4½	January 1, July 1	1881	1911	1034	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	1034	
30,00,000	5½	January 1, July 1	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	100
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a, Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs 26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	.....	104
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	.....	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	103
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	102
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	.....	103
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
350,000	Guzdar & Co. ...	7	1904 ...	103½
...	Gourenore Co. ...	5½	1905 ...	103

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs 6,00,000	Hooghly Mills ...	5½	Nov. 1893 ...	101½
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	102¾
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	106
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan. 1893 ...	103
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102
4,00,000		6		101
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	100
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	103
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	100N
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...		.....	102½
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	992½X	Bank of Bengal...	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	960	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	910	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£8¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	...
4,00,000	3,46,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
7,50,030	5,70,000	9,542	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,65,000	873	100	150	Bank of Upper India	10	10	10	10	10	12	12	...
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, ...	5	5	4½	5	5	5	2½	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank ...	.....	.....	½-year 4	8	8	10	10	5h
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	N	Himalaya Bank...	10	10	10	10	10	10	10	...
$9,296,677	$6,806,596	$120,377	$125	£54@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	...
3,00,000	50,000	8,073	100	110	Mussoorie Bank	9	9	9	9	9	9	9	...
£466,500	£100,000	£11,010	£12-10	187	National Bank of India	5	5	5	5	5	5	5½	...
£500,000 / Rs. 8,89,749	.....	£268,008	£10 / 100	£10@ / 105	New Oriental Bank	2½	5	5	6	6	6	6	6
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,07,500	7,500	2,071	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	...
3,60,950	1,17,779	544	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	...

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,760	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12c	6f
12,00,000	...	...	10,00,000	1	6as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,00,000	40,000	4,76,110	100	152	Barrakur Coal ...	Bird & Co. ...	1,435	15	15	15	18	16	16h	...
4,30,000	...	...	...	100	75N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	8,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	4as.	Dhadka Gold ...	C. G. Vansittart ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	6as.	Dumra Gold ...	Barry & Co. ...	...	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	165	Equitable Coal ...	Macneill & Co. ...	2,718	2½		3	4	Nil.	5	...
10,30,000	...	...	5,40,250	1	9½as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	5	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1 1/16	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,006	1	4as.N	Sonakhan Gold ...	Gisborne & Co. ...	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	177	New Beerbhoom Coal	A. R. McIntosh & Co.	14,813	5½	10	12	15	27	18a	7g
8,25,000	1,22,000	...	9,75,145	100	46	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
A £85,000 / B £100,000	Nil.	£4,950	£191,588	£1 / £1	7¼ / 1½	Bengal Baragunda Copper.	Bird & Co. ...	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	..	...
12,12,000	...	...	9,09,000	1	6½as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	...
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	50	Bowreah Mills ...	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	..	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	...
3,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	52	Dunbar Mills ...	Kilburn & Co. ...	80	Nil.	Nil.	Nil	Nil	2½	7½	...
8,75,000	Nil.	82,852	32,250	Nil.	7,20,00[illegible]	500	468	Empress of India Mills	D. B. Mehta & Co. ...	216	2½	7	8	8	6½	2¾	...
15,00,000	Nil.	3,00,000	42,578	Nil.	17,17,610	200	173	Goosery Mills ...	D. McL. Morrison ...	5,035	5	10	11	9	7	6½	...
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	185	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	...
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	95	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

c—For year ended 31st March 1890.
* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th Febuary 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890.	1891.
Rs £400,000	Rs Nil.	Rs Nil.	769	Rs £370,000	Rs £10	Rs 88	Barnagore ...	Geo. Henderson & Co.	Rs £4,301	Nil.	Nil.	Nil.	5	10	7	6a	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	109	Budge-Budge ...	A. Yule & Co. ...	27,273	2½	Nil.	Nil.	5	10	10	12½	8¾b
7,00,000	7,00,000	115,000	565	14,07,652	100	98	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,98,000	50,000	253	13,01,129	100	95 / 85	Fort Gloster ...	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½c
12,00,000	Nil.	5,90,000	302	13,35,590	100	125	Gourepore ...	Barry & Co. ...	10,888	3	Nil.	3	12	20	17	14	...
10,50,000	6,00,000	3,10,000	450	19,60,646	75	98	Hooghly ...	Gillanders & Co. ...	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	...
8,75,000 Pref. 17,50,000 Ordy.	Nil.	5,52,508	500	29,58,931	100	110 / 101	Howrah ...	Ernsthausen & Co. ..	3,933	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	4 / 15	... / 13
4,00,000	Ditto	11,87,923	320	16,17,928	50	135	Kamarhatty ...	Jardine, Skinner & Co.	57,230	Nil.	Nil.	Nil.	10	20	30	7½	...
8,26,000	8,00,000	1,36,834	320	18,25,391	59	62	Kanknarrah ...	Ditto ...	2,33,722	Nil.	Nil.	Nil.	Nil	5*	6*	5*	...
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	3,30,000	300	15,54,805	100	106 / 90	Seebpore ...	A'pcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	... / ...
9,00,000	Nil.	5,00,000	350	8,89,365	75	165	Union ...	Bird & Co. ...	68,802	20	Nil.	3	26⅔	70	30	26⅔	...

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs 1,70,000	Rs Nil.	Rs 40,000	4	Rs 2,18,455	Rs 100	Rs 100	Calcutta Hydraulic ...	R. Quillet ...	Rs 1,603	23	15	Nil.	Nil.	7	8	10	...
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown ...	MacDowell & Co. ...	292	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,565	100	105	Canal ...	Ditto ...	13,557	10	10	Nil.	Nil.	Nil.	20	15	...
4,00,000	Nil.	16,000	4	4,00,000	100	93	Chitpore ...	N. J. Valetta ...	7,405	5	5	Nil.	Nil.	5	3	13	...
4,00,000	50,000	...	8	5,00,798	100	97	Nasmyth ...	J. Duffus & Co. ...	9,368	10	5	5	Nil.	5	7	11	...
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	...	...	...	...	...	...	...	...	...
1,30,000	Nil.	...	3	133,500	100	32	Ramkistopore ...	J. Rushton ...	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	70	Riverside ...	Stanley & Co. ...	3,640	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank ...	Voigt & Co. ...	3,208	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	93	Watson's ...	Geo. Henderson & Co. ...	5,319	14	4	Nil.	11	6	8	11	...

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
£96,800	Rs Nil.	Rs £10,000	Rs £72,000	Rs £10	Rs 178	Bally Paper Mills ...	Geo. Henderson & Co.	Rs 5,030	6	10	12	12	12	15	7½
6,25,000	...	...	4,77,328	100	109	Bengal Paper Mills ...	Balmer, Lawrie & Co.	...	...	...	...	...	...	...	...
4,95,000	1,42,500	42,500	6,80,000	100	75	Bengal Ice Co. ...	Ditto	3,779	Nil.	Nil.	Nil.	Nil.	3	4	...
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12e	...
16,00,000	Nil.	2,80,000	5,52,634	100	110	Carew & Co. ...	Ditto	8,441	9	6½	8	9	10	7½	...
6,00,000	2,00,000	2,81,270	8,22,470	50	62	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	...
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,843	...	...	...	10	12	12	...
2,00,000	...	...	1,26,506	100	93	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
3,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills ...	Wm. Milne ...	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	125	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10a	...
3,00,000	...	75,000	1,33,404	100	130	Naini Tal Brewery ...	S. L. Whymper ...	5,085	12	12	12	12	12	12a	...
9,00,000	2,00,000	2,50,000	9,23,000	100	140	Titaghur Paper Mills ...	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,23,196	4	6	6	7	7	8	...

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	60	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	7½	Indian Imperial Marine ...	W. Vale King & Co.	—55090	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	..	...	...	11	10	Nil.	...
1,20,000	...	4,000	1,23,080	100	100	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	..	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	..	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£33,500	Nil.	£1,505	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	783	7	Nil.	4	Nil.	6a	4h	...
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17.81	5	5	5	5	5	5	5f

*Per share.
‡ Ad-int. for year ended 31st July 1891.
c—Half-Year ended 31st May.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—For the half year ended 30th April.
f—For year ended 31st March, 1891.
h—½ do. 30th September.
g—For year ended 30th April 1891.
i—Half-year ended 30th June.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	470	„ Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	52	16†
8,40,000	2,50,000	1,98,294	11,11,856	100	137	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	3,758	6	11	11	9	11	11	...
4,20,000	Nil.	68,883	4,55,325	100	97	„ Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5
£344,400	£35,000	7,000	£389,941	£10	75N	„ Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...
P 2,358,100 / O 4,716,300	20,86,000	4,38,949	1,03,79,149	100	92 / 75	India General Steam Co. ...	Kilburn & Co. ...	14,350	2⅜	3	9	4	5½	4½a / 4½a	... / ...
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 / 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	—	...	...	5¼ / Nil.	2 / Nil.	... / ...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co.	755	5	5	5	4	4½	4	...
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	...
17,50,000	Nil.	Nil.	17,10,932	100	130	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	1888. As. P.	1889. lbs	1889. As. P	1890. lb	1890. As. P.	Estimate for 1891. lb
Rs	Rs	Rs	Rs		Rs								Rs	Rs							
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	8	2	Amluckie ...	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore ...	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam ...	£20	£30	2,248,700	11¼d.	2,673,748	11d	...	...	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10	Bainthurree ...	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000 / £1,000	...	...	£30,000	476	£13	4½	5	5	6	Nil.	5	Balijan ...	£10 / £2	par	194,715	7 10	160,900	9¾d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasun ...	100	88	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang ...	100	120	147,680	11¾d.	152,888	9 11½d.	127,045	10¼d	136,000
7,62,800 / 1,85,720	...	19,170	9,40,632	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal ...	100 / 80	66 / 47	310,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
5,50,000 / 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200 / 100	165 / 85	830,858	11 3/16d.	856,025	11¼d.	656,896	12 3/16d	880,000
£78,170	...	...	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli ...	£10	160	535,534	10¾d.	637,844	10 11½d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	6	2	2	4	2	3	Burkhola ...	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120 000
10,00,000	...	10,000	9,69,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar ...	200	112	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai ...	100	28	181,130	7 3·39	184,655	5 7½	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8¾	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore ...	100	20	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 / 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra ...	100 / 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona	100	93	181,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing ...	90	37	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225		5	4	4½	4½	2	Dehra Doon ...	100	43	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbuttia	100	98	181,740	8 11·36	169,338	11 7·89	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A / 75,000B / 16,100 ordy	...	...	£100,813	1,412	£554	8½ / 15 / 13½	8 / 6 / 6½	8 / 9 / 8½	8	8 / 14 / 16	8 / 15 / 13½	Doom Dooma ...	£10	£13-10 / £13 / £13	927,300	10¼d.	877,020	12 1/16d.	893,890	12¼d	920 000
4,65,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	56	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India ...	100	32	319,975	8 7½	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	1	10	10	12	10	8	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram ...	£10	£10	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle ...	100	61	132,910	10 9·58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Groh ...	100	35	284,400	8 5	315,038	6 9	303,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8 30	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmaree ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungooree ...	100	59	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	...	15	17½	Nil.	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,348	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412,800
1,50,000	...	...	1,35,056	382	—10,399	17	10	7	10	Nil.	Nil.	Indian Terai ...	500	400	138,873	7 9	113,599	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	135,561	6·7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jotinga Valley ...	100	60	82,580	7 2½	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.

a.—For nine months ended 31st December 1890.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888		1889		1890		Estimate for 1891.
Rs	Rs	Rs	Rs		Rs								Rs	Rs	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jabcka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	10	8	8	10	Jhanzie ...	£5	£6	441,799	11·54*d*	502,270	11·06*d*	514,657	12·73*d*	550,000
£1,92,000	..	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	10	Jokai (Assam) ...	£10	190	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,115	1*s*. 0·60*d*	2,480,000
2,75,000	...		152,492	525	*-52,975*	Nil.	Nil.	Nil.	Nil	Nil.	Nil.	Kalacherra ..	100	15	115,542	6 11½	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	*-13,391*	Nil.	Nil.	Nil.	10	5	Nil.	Kettela ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
A87,900 B1,33,000	...	1,21,785	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	10 4	Khobong ...	100 100	120 250 n	407,644	7 10¾	410,587	8 5·4	408,689	8 1½	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ..	65	65n	...	...	...	...	...	..	804,300
1,60,000	..	.	1,43,817	600	...	...	...	...	...	...	Nil.	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	..	9,318	2,85,000	1,043	*-6,532*	Nil.	Nil.	Nil.	Nil.	7½	Nil	Kornafuli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,48,000	...	...	3,37,994	382	43,234	4	2½	2½	3	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	...	...	...
2,87,500 5,66,800	22,000	63,671	7,23,552	650	*-18,689*	3	Nil.	4	2	2	Nil.	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	14	16	16	15	15	8	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	4	2½	3½	5	5	7	Lackatoorah ...	100	57	118,480	7 1½	148,234	6 8¾	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	4	5	4	7	7	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1¾	276,880	5 11	280,000
3,44,000	...	18,000	3,52,268	631	*-7,010*	6	3½	3½	6	4	Nil.	Longview ...	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,293	1,925	14,294	12½	10	12½	7	7	5	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	553	*-£3,617*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9½*d*.	136,565	9¼*d*.	...	...	...
1,10,000	...	...	1,15,444	182	*-12,485*	Nil.	Nil.	Nil	Nil.	Nil.	Nil.	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,880	7 0	72,000
£70,590 6,262	...	...	£72,964	1,008	£177	4	6	6½	6	6	...	Luckimpore ...	£10 £2	70 n	435,123	13½*d*.	419,200	13 $\frac{5}{16}$*d*.	...	...	...
2,00,000	...	...	2,00,000	750	6,741	...	...	...	2½	20	25	Matelli ...	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	12	Nil.	Nil.	Nil.	Nil	2½	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	15	8	12	Nil.	Nil.	8	Mesai ...	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	*-3,405*	5	2	4	7½	4	Nil.	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5,40,000	£5,000	...	5,00,000	730	8,697	Nil.	3	2½	3	Nil.	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13-10*d*.	...	...	...
30,000 1,08,000	...	...	1,18,649	393	246	10	14	8½	12	15	5½	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	...	£163,568	1,409	*-£11,981*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 $\frac{1}{16}$*d*.	...	...	...
1,50,000	...	...	1,56,082	210	*-26,202*	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Munjha ...	100	20n	60,414	9*d*.	68,315	6 6	46,950	5 3½	64,000
1,76,000	...	17,224	1,76,000	370	1,379	12	10	9½	5	6	Nil.	Naga Dhoolie ...	100	90n	116,520	8 3½	110,976	8 7	124,160	6 10	144,000
1,60 000	...	20,276	1,56,606	578	*-2,917*	Nil.	8	12½	8	6	Nil.	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	Nil.	5	15	20	20	Nedeem ...	100	255	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17 750	...	6,670	95,482	1,350	*-4,210*	10	11	18	Nil.	Nil.	Nil.	New Mutual ...	30	40n	317,485	8 2	373,280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	Nil.	3	3	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
100,000	...	...	1,16,068	279	...	...	...	...	Nil.	Nil.	Nil.	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,20,000	...	...	2,07,160	556	288	10	Nil.	6	8	5	8	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,83,710	966	3,576	Nil.	Nil.	3	Nil.	3	Nil.	Phœnix ...	85 100	40	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	9	Nil.	8	10	7	2½ Nil.	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	56½	360,000
2,18,342	...	8,012	2,16,737	165	33	5	6	Nil.	5	7	2	Punkabaree ...	100	43	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	*-21,894*	Nil.	Nil.	Nil.	Nil.	7	Nil.	Puttareah ...	100	37	134,670	0 7¼*d*.	194,882	7¾*d*.	149,692	7¼*d*	186,400
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2½	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	445	*-4,093*	7	Nil.	Nil.	Nil.	Nil.	Nil.	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
2,50,000	..	...	3,50,000	327	*-28,114*	Nil.	Nil.	2	Nil.	Nil.	Nil.	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	15	10	15	13	9	9	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	*-5,565*	14	10	7	3	Nil.	Nil.	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,060	683	£619	5	5	5	5½	5½	...	Scottish Assam ...	£10	£10n	335,911	11½*d*.	339,128	11¾*d*.	...	...	...
2,00,000	...	...	209,954	270	*-3,669*	3½	3	5	5	3	Nil	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	10	8	10	Nil.	Nil	Nil.	Second Mutual ..	60	20	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	*-85,314*	5½	2	Nil.	Nil.	Nil.	Nil.	Selim ...	100	N	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	...	£1,343	£20,330	812	£844	17½	13	17½	12	13	13	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	9	7	7	6	2½	Nil.	Singbulli & Mur. ...	100	65	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,50,000	765	6,592	5½	4	2½	4	3	Nil	Singell ..	100	42	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	...	6¾	11½	10	8	7	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,634	8 6	689,000
1,60,000	...	1,000	1,60,744	500	1,235	11	4	8	10	10	Nil.	Singtom ...	100	100	114,777	9 7¾	107,200	10 4	98,733	9½	104,000
3,00,000	...	...	2,81,884	392	1,447	14	6	7	8	5	Nil.	Soom	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	...	...	1,59,571	360	709	11	6	7½	7½	5	2	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	*-10,334*	3½	2	3	2	Nil.	Nil.	Teendarrea ...	100	40	69,960	7 10¾	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	10	5	10	9	7	2½	Teesta Valley ...	100	93	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
5,99,000 1,99,800	...	...	6,05,350	710	318	7 ...	4 ...	8 2	8 5	8 2	7 ...	Tezpore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,59,648	461	416	15	8	...	5	5	4	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,500	...	...	5,28,500	1,064	6,726	Nil.	2½	12	5	Nil.	Nil.	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7 84,300	...	45,000	7,33,708	1,102	2,502	9	6	9½	9	12	5	Tukvar ...	200	180	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	*-£46,326*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 £ 10	25n	1,134,656	12·64*d*.	1,083'187	12·79*d*	...	...	...
1,50,000	...	38,234	1,95,903	562	416	10	10	10	15	5	4½	Washabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000

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	Rs. A.
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" Excepcionales	"	"	...	...	31	8
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	4½	4	3½ inches long.
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No.	1	2	3
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		$	$	$
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E. C. HAMLEY,
MANAGER.

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A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, TUESDAY, JULY 21, 1891.

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The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE HIMALAYA BANK, LD.

WE UNDERSTAND that Mr. Banks, the Manager of the Delhi and London Bank's Mussoorie Branch, has been provisionally appointed liquidator of this concern.

There is a bit of a mystery about the way in which the appointment was secured. The Alliance Bank, in the person of its representative, Mr. Bean, was a candidate for the possibly profitable, but certainly onerous, office. But the Delhi and London got the start. At the instance of Mr. Vansittart, the barrister, the Directors originally nominated Mr. Banks, together with Mr. W. J. Smith, a retired tradesman and local house-agent, in whom some of the local depositors seem to place special confidence, for the consideration of the Court; and Mr. Vansittart started for Saharanpur, with the petition, on Friday, the 10th instant. On the morning of the 15th, Mr. Bean having, in the meantime, arrived on the scene, a meeting was held at Mussoorie, at which the Directors, Mr. Banks, Mr. C. W. Hope and another shareholder, and two leading depositors were present. Mr. Banks had brought no written proposals, and, after some discussion, went away to prepare them. In the meantime written proposals were received from Mr. Bean, and that gentleman was sent for.

When Mr. Banks' proposals arrived, they were found to be identical with those of the Alliance Bank—a curious coincidence—*viz.*, to undertake the entire work of liquidation for 3 per cent. on realisations, including all expenses, except law expenses. The Directors thereupon resolved to send both proposals to Mr. Vansittart, to submit along with, or in support of, the petition. But shortly afterwards a telegram was received by Mr. Banks from Mr. Vansittart, informing him that he had been appointed by the Court. It seems somewhat extraordinary that the Directors should have nominated, and still more extraordinary that the Court should have appointed, Mr. Banks, without having first received any proposals from him regarding the terms on which he was prepared to act; and, without suggesting that the appointment is not as good a one as that of Mr. Bean would have been, we have no hesitation in saying that the action of both the Directors and the Court was precipitate.

The Alliance Bank, we are informed, is still a competitor for the permanent appointment, but, without very strong reasons, the Court is hardly likely to disturb the man in possession in favour of another private liquidator.

There remains, however, the question—and it is well worth careful consideration—whether the High Court might not beneficially transfer the proceedings from the District Court to itself, and conduct the liquidation, as it is doing, very satisfactorily, in the case of the Uncovenanted Service Bank. There has been so much underhand intrigue at work in connection with the Bank's affairs; so much ill-will is still operating, and so many ugly rumours are afloat, that the proceedings of a private liquidator, whoever be may be, are certain to be regarded with more than the usual amount of distrust. We have reason to believe that the Directors would welcome the intervention of the High Court, which would also meet the views of the *Pioneer's* correspondent, DEPOSITOR, and those who think with him.

THE PROSPECTS OF THE LIQUIDATION.

As far as can be judged from the cursory inspection of the Bank's affairs by experts, it is to be feared that the shareholders must make up their minds to the total loss of their money. As for the depositors, they may, it is thought, fairly expect twelve annas, and, if they like to indulge in that pastime, hope for a little more. This is a miserable result, and one which, in view of the recent Balance Sheet of the Bank, must raise some very awkward questions. It would be premature to attempt to fix the blame for the position into which the Bank has fallen. The probability is that the seeds of ruin were sown long ago, and in their efforts, not, perhaps, altogether judicious, to restore things to a sound footing, the present Directors have had to contend against adverse influences which would have ruined a much more prosperous concern.

We say, "not, perhaps, altogether judicious efforts," because we have little doubt that the Bank ought to have gone into liquidation long ago. Had they not chosen to hope against hope, they would, we suspect, have recommended this course, as a result of their examination of the affairs of the Bank in April 1890, when the late Manager went away.

THE HOWRAH MILLS COMPANY, LIMITED.

AT THEIR MEETING on Saturday this Company, in accordance with the recommendation of the Directors, voted a dividend of eight rupees per share on the Ordinary Shares, or at the rate of 16 per cent. per annum.

At the same time, as will be seen from the report which we published last week, a sum of one lakh of rupees was carried to the Reserve Fund, from profits, for equalisation of dividends, and Rs. 50,000, from the same source, to Wear and Tear Fund.

The Company, which is provided with raw material to the end of the year, and has sold its production for the same period at remunerative rates, is in an exceptionally strong position, and there has been a brisk demand for its scrip during the last few days.

THE SONAKHAN GOLD AND MINING COMPANY.

IF THIS COMPANY places its trust, wholly or chiefly, in gold, the assays published this week must, we should think, be pretty conclusive as to the course that should be pursued. If it puts its trust in any other minerals, it is time those interested knew something more of the data on which it rests. The inclination to go behind the purchase-money to which we recently referred, seems since to have gathered strength; and we are not surprised that there should be intense dissatisfaction among the shareholders. It must be remembered, however, that between misrepresentation by promoters and exaggerated expectations on the part of investors, there is a difference of something more than degree. The off chance of a property containing gold may be valueless in the market one day, and worth a king's ransom the next, according to the mood, of the public; what it is really worth being all the time an unknown quantity.

THE DARJEELING-HIMALAYAN RAILWAY RATES.

THE DIRECTORS of the Darjeeling hill railway seem to be in no hurry to dispose of the question of a reduction in their goods rates.

It is now three months since the Board undertook to re-consider the matter; yet nothing has been done. That the Directors should wish to keep the matter open as long as possible is natural enough, seeing that they cannot decide it without incurring either a considerable diminution in their receipts or a great further loss of popularity. What is a little surprising is the patience of the Indian Tea Association and the Bengal Chamber of Commerce under the circumstances.

In the meantime, matters seem to have been complicated and a fresh blow dealt to the interests of the Darjeeling planters by the new classification of goods, the effect of which, whether designedly or otherwise, is to relieve visitors and householders at the expense of industry.

As pointed out in the letter which we reprint elsewhere from the *Indian Planters' Gazette*, rates generally have been levelled up, instead of down; and, though there have been reductions as well as enhancements, the former chiefly affect articles of private, and especially of European, consumption, while the latter fall, in a large number of cases, upon tea garden stores and materials.

THE BOOM IN THE WHEAT TRADE.

AS WILL BE SEEN from the tabular statement which we publish elsewhere, the exports of wheat from Calcutta in the three months ended the 30th ultimo exceeded those in the corresponding period of last year by more than 77,000 tons, of which about 20,000 tons went to Liverpool and Hull, and nearly 48,000 tons to Antwerp and Hamburg; while the quantity despatched to London was very little greater than last year.

INLAND EMIGRATION.

FROM THE ANNUAL REPORT on Inland Emigration for the year 1890, we see that the total number of emigrants and their dependants despatched to the districts of Assam, Cachar and Sylhet, was 17,451, as compared with 12,657 in the year 1889.

Of these 5,069 were registered for transmission through the Calcutta depôts, as compared with 1,835 in 1889, and 12,382 were recruited by garden sardars and registered to proceed *viâ* Goalundo or Dhubri, independently of the depôts, as compared with 10,822 in 1889.

The percentage of sickness to strength in the depôts was 5·5 during the year, as against 2·3 in 1889; but, on the other hand, the percentage of mortality was only 0·7, as compared with 2·7.

Though the percentage of mortality among emigrants conveyed by steamers to Assam was 0·22, against 0·17 in the previous year, only 13 deaths from cholera occurred on board, notwithstanding an increase in the number so conveyed from 1,763 to 7,629.

A favourable feature of the year's emigration was a large increase, from 49·78 to 72·18 per cent., in the proportion of emigrants recruited for Assam by licensed contractors who entered into contracts for five years, while in the case of sardari coolies the percentage rose from 38·9 to 72·6.

THE PROPOSED DARJEELING SHAREHOLDERS' PROTECTION ASSOCIATION.

WE REPRINT elsewhere an enthusiastic article from the *Darjeeling Standard* in advocacy of the much mooted project of an Association of Darjeeling Tea Shareholders, for the purposes of mutual protection. Though we are not of opinion that the shareholders are so badly served at present, as some of them are apt to suppose, it is unquestionably an anomaly that they should not have long since united in the way proposed for the conservation and promotion of their common interests.

Nothing but good can come of such an Association, if properly conducted, and, there is no doubt, very great good may come of it.

THE ENGLISH NEWSPAPER POSTAGE.

FROM THE ACCOUNT of the deputation of proprietors and publishers of newspapers to Mr. Raikes, which we publish in another column, it will be seen that a very strong case was made out in favour of both the reduction of the present excessive rates of postage on newspapers between England and the Colonies and India and the abolition of the irrational, vexatious, and, in some respects, mischievous distinction made by the Post Office between newspapers and other periodicals.

How far England is behind America as regards the postage of newspapers and magazines was forcibly shown by Mr. Stead, who stated that, while the American Post Office carried his magazine all the way from New York to San Francisco for a half-penny, the English Post Office charged two-pence half-penny for carrying it from Mowbray House to Westminster, which, looked at in any light, is obviously an extortionate rate. For the transmission of a six-penny magazine to Australia, he had to pay a shilling, and to India or the Cape almost as much.

The rates, indeed, are practically prohibitive in the case of magazines, as was pointed out by Mr. Arnold Foster, Cassell's representative, who assured the Postmaster General that, of the millions of magazines sent out by his Company, 95 per cent. were carried by other agencies than the Post Office. This is notoriously the case with quite as large a percentage of the magazines that come from England to this country; and, though the bulk of the newspapers come by post, in spite of the heavy rates of postage, this is only because the delay involved in their transmission by other means would render them comparatively useless. But, though the Post Office is thus taking advantage of the necessities of the public in the matter of newspapers, it is extremely doubtful whether it is a gainer by the exorbitant rates, since the number of newspapers would probably be increased in a far greater ratio by a reasonable reduction.

The Postmaster General's reply to the deputation was less unsympathetic than is usual with that somewhat stolid personage. As regards the reduction of rates for newspapers sent abroad, and a number of minor matters, he held out hopes of early reform, but he could not quite rise to the enlightened standpoint of the deputation in the matter of admitting all *bonâ fide* periodicals at newspaper rates.

THE BENGAL BARAGUNDA COPPER CO., LD.

THE CALAMITOUS career of this unhappy Company finds an adequate explanation in the report on the mines by Captain Williams, the new Manager, which has just been circulated to the shareholders by Messrs. Bird and Company, the Managing Agents.

Take it with what qualification we may—and it probably needs none—the report leaves no room to doubt that a good property has been brought to the verge of ruin, and a large capital hopelessly dissipated, through imperfect technical knowledge on the part of successive Managers, combined with a recklessly improvident system of working, and insufficiency and inefficiency of local supervision surpassing all ordinary experience.

Under the influence of a not inexcusable desire to show immediate results, one Manager after another seems to have worked the mine very much on the principle of *apres moi le deluge;* but one Manager after another has been so handicapped by want of a sufficient staff of trustworthy subordinates, or want of energy, or want of the faculty of organisation and control, or all these defects combined, that, even working on this principle, he has missed his immediate object. It has been deluge, more or less, all along, with a cataclysm in prospect.

There can be little doubt, we think, from the state of things described in the report that, ultimately ruinous as the method of working pursued was bound to be, the mine might intermediately have been worked at a profit if only the labour had been organized and controlled with sufficient skill and watchfulness to prevent wholesale fraud on the part of the workmen and their sirdars. The kind of thing that has been going on, in all probability throughout, may be gathered from the following paragraphs of the report:—

"In this" (breaking ground) "you have abundance of cheap labour, badly supervised, and in places where there should be only twenty men you have forty who drill very little else but shallow holes, placed in bad positions, blast just when they please, and where five holes are necessary they often drill twenty, causing the use of a great quantity of dynamite for no good purpose whatever."

"The system" (of time-keeping) "in use is such that *it is impossible to have the least check upon*, and I have every reason to believe out of a total of 1,200 names on the Company's books there are a considerable number *who seldom work at all*, but turn up in the mornings and evenings just when the time is being booked, and as the time-keepers make out the pay sheets of their respective departments, there is no proper check over anything in the mine office."

But this is not all. What manner of work the coolies do, when they work at all, may be gathered from the following statement: "At the Great Cobar Copper Mine, for a period of five years, the mine paid well, with an average smelting ore of barely 8 per cent. of copper. During this time the copper produced was sold in Sydney, averaging about £48 per ton, and to deliver in Sydney, we had 90 miles of bush road to cart, and 377 miles of railway, costing about £5 per ton. In conducting operations at Cobar, the smelting was done at the mine, and both for steaming and smelting purposes, we used all wood, as fuel, costing on an average 7 shillings per ton, of which it requires three-and-a-half tons to equal one ton of good coal. The lode at Cobar is *about ten times as hard* as the lode here, and yet there the average sulphuret ore miner *raised about 15 tons per week*, whilst here the average miner *raises about 20 cwt.* **"

If this were all, the mischief would be confined to the loss of the money that has been unproductively spent in the past working of the mine, and, provided only honest labour could be secured and funds were forthcoming for current expenditure, shareholders might still look forward with some confidence to a fair return for their investments. But unfortunately this is the least part of the mischief.

All this time the state of the property itself has been going from bad to worse. To say nothing of the ore that has been taken out and smelted at a loss, to the extent of which, of course, the mines have been reduced in value, without yielding any return, what remains has been impaired in value by being rendered less accessible. The place has, in fact, been literally smashed up in all directions, and some of the most promising parts of the lode buried beneath the debris, owing to an unskilful or profligate method of working the mine.

The report is exceedingly technical, but no special knowledge of the subject is required to illuminate such passages as the following:—

"The method adopted throughout your mine has been to stope out the ore upwards from the back of the levels, or downwards from the bottoms of the levels, and as the ore is removed, to put in at intervals of 10 or 12 feet timber (stulls). Consequently as stoping proceeds, the ground becomes more and more heavy, whilst the mica schist being of a greasy nature, it quickly slips away in large pieces, smashing the dry rotten timber, and carrying away everything in front of it from level to level, often placing the whole thing beyond repair. * * * * Throughout your mine the methods of stoping downward and timbering are not at all suitable; in point of fact, I never saw a mine in such wretched condition, crushed ground and timber in all directions * * * * * * some of the best ore stopes are simply lost * * *. In the 260 feet level there is yet considerable ore of moderately good quality, but, *like all other parts of the mine*, no provision has been made for filling up the stopes as the ore is being taken out, and the winzes leading thereto from the level above are crushed. * * * * *"

Referring to another part of the mine: "West of this the main drive is crushed, and notwithstanding this ground being ready for timber, not a single piece has been put in, the men having been moved to the level above and started to stope downwards, while west of this and adjoining, the ground is crushed, and still crushing, leaving only the 180 feet level open to Stewart's Shaft, *which points to a state of things that could not be very much worse.* * * * *

"From the general state of the mine it is evident that the system adopted was *to pull out ore where it could be got around the most accessible parts of the mine and then let chance reign supreme.*"

A great deal more of a similar kind might be quoted; but the above is enough to indicate the general state of ruin that obtains.

THE FUTURE OF THE MINE.

As regards the future of the property, the report shows that there is still hope, though, what the existing shareholders are likely to get out of it, depends upon arrangements which are as yet in embryo.

Captain Williams has come to the important conclusion that the lode is not a mere horizontal bed, as was commonly supposed, but has nearly the same dip as the strata of the surrounding rock formations, which is almost vertical, and will not only continue in depth, but probably also improve in quality, though in the aggregate it will be low grade ore. Against the lowness of the grade, there is, however, the fact of an abundant supply of cheap labour to be set, and Captain Williams believes that, with adequate supervision and a complete change in the system of working, a permanent yield of 80 tons of copper monthly, giving, at £50 per ton, a net annual profit of £12,000 may be secured.

In order to achieve this result he proposes two alternative plans, the more effective of which would require a further capital outlay of, roughly, £20,000 for new shafts, cross cuttings, plant, etc.

Accepting the estimate as correct, we would say, on this, that past experience is by no means conclusive as to the availability of a supply of really cheap labour. The difference between 15 tons and 1 ton, the quantities of ore which an English and an average native miner respectively raise in a week, is enormous. The possibility of exacting a fair rate of work from the coolies is problematical. So far, experience seems to show that they will work as they please, or not at all.

Still, if Captain Williams is right in his opinion as to the extent and character of the lode, there is a

fair prospect that properly worked the mine would give a good return on a capital outlay of, say, £100,000.

Then there is the question, of how the further capital required is to be obtained. The attempt to raise money by debentures, Messrs. Bird and Co. inform the shareholders, has failed. In view of this fact, they propose reconstitution of the Company, and are considering a scheme for the purpose. It remains to be seen whether it is such as the shareholders will accept, and otherwise feasible. What is quite certain is that the mine had better be closed, and the Company wound up, than continued any longer on the present footing.

GENERAL NOTES.

(Original and Selected.)

SHAREHOLDERS in the Salt Union will be more interested than pleased to learn that a new salt company is being formed at Liverpool, with, it is reported, a very influential support.

A DESPATCH from Odessa says that the Russian Government is about to dismiss the English workmen employed in the naval works at Sebastopol, and that their places will be taken by Frenchmen.

THE Western Sugar Refinery Company of Amsterdam made last year a profit of close upon £37,000. A sum of about £17,000 has been written off, and a dividend of £9 3*s*. has been declared on each share of £83.

THANKS to recent heavy rains, it is hoped that the wheat crop in Roumania will be up to the average. About 80 per cent. will be exported. The crop of oil-producing plants, especially colza, is almost entirely lost.

IT is stated that Signori Chairamelli and Menotti, the Directors of the Turin Industrial and Commercial Bank, which recently failed, have been found guilty of fraudulent bankruptcy. The first has been sentenced to twelve, and the second to seven, years' imprisonment.

THREE more private banks have decided to publish their balance-sheets annually—Child's, Hoare's and Gosling's. Very soon the old system of secrecy will have come absolutely to an end; indeed, we suppose there are few remaining banks of importance that have not bowed to the oft-repeated and always strengthening demand for publicity in this respect.

THE *Financial News* is informed that the affairs of Messrs. de Murrieta and Co. have finally been arranged through the assistance of a well-known financial magnate. Although an exaggerated importance had been attributed to this matter, a very depressing influence will thus be removed from the stock markets, the more so as it is understood that the arrangements now contemplated will be of a permanent character.

THE *Bankers Magazine*, in its table of Stock Exchange values, shows that the 338 securities taken monthly for comparison, improved in prices between May 22nd and June 22nd, to the extent of £10,821,000. Of the gross increase of £18,808,000, 30 foreign Governments were responsible for £12,655,000. The chief decreases were shown by bank shares, British railway ordinary stocks, and British and Indian funds.

WITH regard to the India Rupee Four per cent. Loan of 1854-55, the Bank of England has been authorised by the Under-Secretary of State for India to notify that loan certificates can now be exchanged, free of charge, for inscribed stock on the London register of the Four per cent. Loan of 1854-55. Proprietors who are desirous of effecting the exchange can obtain the necessary forms of request on application at the India Department, Bank of England, where the loan certificates to be exchanged must be lodged. Inscribed stock cannot be exchanged for loan certificates. This notice is not applicable to loan certificates of the Four-and-a-half per cent. India Rupee Loan of 1879.

THE Twenty-eighth Annual Report of the Imperial Ottoman Bank states that the accounts, made up to December 31st, 1890, after making due allowance for bad and doubtful debts, show net profits of £406,512 17*s*. 2*d*., which, added to the balance brought forward from last year, gives £420,786 0*s*. 7*d*. at the credit of the profit and loss. After deducting from this sum the amount of £52,237 8*s*. 10*d*. required for the reserve fund and the precentages, in accordance with the statutes, there remains £368,548 11*s*. 9*d*., and of this the committee recommend a distribution of 14*s*. per share, equal 7 per cent. on the paid-up capital of the bank, leaving £18,548 11*s*. 9*d*. to be carried forward to the current year.

TRAMWAY enterprise, according to Mr. W. W. Duncan's annual, which has just made its appearance, was almost at a standstill during 1890. The expenditure on new lines and extensions was not more than £71,178, while the mileage open for traffic was only 948—a mile less than during the preceding year. In other respects the figures are more gratifying. Gross receipts are actually increasing more rapidly than working expenses, the respective rates being 7·9 per cent. aga inst6 per cent., the result being an increase in net earnings of £98,400. Here are some interesting figures:—

	1878.	1889.	1890.
Capital Expended ...	£4,207,350	£13,664,591	£13,735,769
Gross Receipts ...	1,145,465	2,980,224	3,214,743
Working Expense ...	868,315	2,266,681	2,402,800
Net Receipts ...	230,956	713,543	811,943

WHILE the Marquis di Rudini is, on the one hand, considerably harassed by the attentions of a certain party in the Italian political world that is determined to work up public feeling against the Triple Alliance, he is, on the other hand, busily engaged in the negotiation of a scheme that will really be far more serious in its immediate and material effects, than that much-talked-against and written-about institution. It is authoritatively declared that Germany, Austria-Hungary, and Switzerland have notified their assent to a proposal made by the Italian Government for the opening of negotiations for commercial treaties between those several States. From this it appears that Italy, having failed to establish a commercial friendship with France, is determined to cultivate it elsewhere. The effect on European and on English trade of the proposed Customs League would be of the greatest importance.

RECENT consular reports on the trade of California indicate a remarkable growth in the popularity of fruit cultivation. It is found to be so exceedingly profitable that the acreage under wheat is steadily decreasing. For instance, Vice-Consul Mortimer, in his report on the agriculture of Wilmington and Los Angeles, estimates that the probable yield of his district will not exceed 2,000,000 bushels, or 100 per cent. less than that of 1884, although the season is favourable. By this may be set the report of Consul Donohoe for the district of San Francisco, whence, in 1890, the Southern Pacific Railway carried to points in the eastern States—chiefly Chicago, New York, and Boston—234,965,050lbs. of fruit. Californian wines, too, are meeting with an increased demand. Fruit culture is a delightful pursuit that has lately been much commended to intending emigrants, and apparently with good reason. As for the railways, they would, doubtless, as soon carry fruit as grain, provided there be enough of it, and the rate be remunerative.

THE discovery has recently been made that some German ironmasters have been guilty of reprehensible malpractices, and these revelations have caused much commotion in the German iron trade. The practice has been to mix an inferior class of rails, wheels, axles, and other description of iron manufactures with the quality ordered, and this fraud has even been committed by iron-works considered above such despicable methods. Iron manufacturers resorting to these dangerous malpractices have naturally been able to compete at an unfair advantage with other countries. A general director of an important ironworks confessed to the impeachment, and said it was "the general practice in all metallurgical establishments" to mix the bad rails with the good. German rails, like German cutlery, are evidently not to be depended upon. It must be a pleasant reflection to the traveller to remember that the chances of an axle or wheel giving way at any moment are about in proportion to the rate per cent. of "bad axles mixed with good in all deliveries."

ELECTRICAL enterprise is threatened by a very serious danger—not a new one, but one that is brought into special prominence at this moment by the Birmingham Central Tramways Company, which would, doubtless, have gladly yielded up the honour to some other body. The Birmingham Company promoted a Bill in Parliament seeking powers to work a certain number of its cars by electricity. It proposed to adopt a single-current system; but against this the local telephone company alleged the objection that it would subject existing telephone wires to a certain risk, by reason of escaping electricity. The danger would be obviated by the establishment of a return current, either by the tramway company or by the telephone company. The question arose which corporation should incur the necessary outlay. The tramway company, strongly supported by the local authority, sought to be exempt; for a double current would cost an additional £1,000 or so a mile—a total additional expenditure of £66,000—whereas the telephone company could double its system of wires for £5 a mile, and need only do so in the neighbourhood of electrical disturbance. The telephone company has won the day, and the tramway company's Bill must include a clause protecting the telephone company. This is a very serious matter, and Birmingham may even be led to wonder whether the great advantages that electricity offers as a means of traction are not too dearly purchased at this enhanced price.

SPEAKING of the new gold fields in Mashonaland the *Times* Manica correspondent says: "Prospectors have been scouring the country and marking out claims, and working (so far as the tools at their disposal permitted) at their development. Five distinct gold fields or mining districts have been opened—namely, Umfuli (including Hartley Hill), Lo Magondi, Mazoe, Kaiser Wilhelm (or Motoko), and Manica. In each a mining commissioner and claim inspector have been appointed, and in four (not as yet in the Kaiser Wilhelm) fully established. The results on the Umfuli, Lo Magondi, Mazoe, and Manica fields more than justify the earlier sanguine expectations regarding the great extent, and confirm the impression concerning the sufficiently rich quality of the fields. Nothing reliable is as yet known about the Kaiser Wilhelm field—at least nothing sufficient to warrant any opinion being formed of it. Large districts still remain to be explored and prospected inside Mashonaland proper, the southern limit of which, for the present, has been drawn at the Umswezwi river (some 30 miles south of the Umfuli), beyond which southwards prospecting is at present not permitted—this with the object of humouring the susceptibilities of the Matabele. Alluvial gold has been found in considerable quantity in various parts of the country, but not as yet in quantity or quality such as to draw away the prospectors from the reefs, easily found and traced by the aid of the old workings.

THE Chancellor of the Exchequer's Coinage Bill proposes that it shall be lawful for the Queen by order in Council to direct that gold coins of the realm which have not been called in by proclamation and are below the least current weight, as provided by the Coinage Act of 1870, shall be exchanged or paid for, by, or on behalf of, the Mint at their nominal value. This, however, will only be done if the coins have not been "illegally dealt with," and for the purposes of the Bill a gold coin will be deemed to have been illegally dealt with, where it has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has been defaced by having any name, word, device, or number stamped thereon, whether the coin has or has not been thereby diminished or lightened. In a sovereign or half-sovereign, loss of weight exceeding three grains from the standard weight is to be *primâ facie* evidence that the coin has been impaired, diminished or lightened otherwise than by fair wear and tear. The exchange is to be carried out subject to such conditions as to time, manner and order of presentation as may be mentioned in the order. Towards meeting the expenses of the exchange of coinage the sum of £400,000 is to be charged on, and issued from, the Consolidated Fund in the year ending March 31st next. So far as not immediately required, the sum may be invested in such a manner as the Treasury direct, and any interest thereon is to be applied for the purposes of the Bill. In the making of coins a remedy (or variation from the standard weight and fineness) is allowed of an amount not exceeding that specified in a schedule of the Coinage Act of 1870. It is proposed by the Bill to increase these remedy allowances in the case of some coins.

INSURANCE NOTES.

(Original and Selected.)

CLAN BUCHANAN (*S*)., 2,963, tons, 400 H.-P. which cleared from this port for London on 25th ultimo, is reported to have stranded on the 16th or 17th instant, at Jibelseyan on the Arabian Coast, opposite Perim.

Another steamer has been sent to assist in floating the *Clan Buchanan* off.

MAXIME-DAVID.—Wooden barque, 795 tons, from Reunion to Calcutta, is reported totally lost off Pooree on 13th or 14th instant. We believe the crew have been saved.

CONINGSBY (*S*.)—1,757 tons 150 H.-P. The Port Officer at Akyab telegraphs that, at about 4 A.M. on 7th instant, this vessel became a total wreck near the south end of Cheduba, but that the crew were saved.

MARINE INSURANCE.—*Albatross* (*S*.)—*City of London Court, 28th May.*—The General Steam Navigation Company sued Messrs. H. Sedgwick, W. D. Crawford, J. N. Hardcastle, R. B. Astley, B. F. Astley, N. Lubbock, and S. B. Peach, underwriters

at Lloyd's, for £30. The claim was made under a Lloyd's policy of insurance for damages and expenses, etc., in respect of injuries sustained by a horse per *Albatross* (S.), whilst on a voyage from London to Bordeaux in November 1890, and which was signed for and on behalf of defendants to the amount of £65. Plaintiffs' steamer *Albatross* carried the horse for a Mr. Rutherford, who was the shipper. Plaintiffs not choosing to take the risk of the animal reaching Bordeaux in safety, insured her with defendants in the usual way. The policy contained, amongst other clauses, one which is known as the "walking ashore" clause, the rate being 50 per cent. of the value of the horse. It was expressed in the policy that cattle, when walking across from the boat to the shore, or when walking after being slung, were to be deemed to have arrived. Defendants pleaded that this clause relieved them from responsibility as underwriters, and the point for the Court to decide, was whether that was so, or not. The *Albatross* arrived on 4th November, and during the voyage encountered extremely bad weather. The captain attended to the horse, but, in consequence of the roughness of the weather, the animal was seriously injured. The expenses incurred in restoring the horse to something like its former condition, amounted to £40, but plaintiffs were able to settle the matter for £30. This sum was therefore claimed from the defendants as underwriters. The learned Commissioner, in giving judgement, said he was perfectly satisfied that the damage to this horse arose from the perils of the sea, for which defendants were responsible. To his mind, the version put by defendants' witnesses upon the "walking ashore" clause, was simply absurd. There must be judgment for plaintiffs for £30, with costs.

COLLISION IN FOREIGN PORT.—*Paris Court of Cassation. Limitation. Insurers of Mediator (S.) vs. Thuringia (S.)*—This action had been tried previously in French Courts. First before the Paris Tribunal of Commerce (*Shipping Gazette*, May 25th, 1887), and next before the Paris Court of Appeal (*Shipping Gazette*, March 14th, 1889.) The Hamburg American Company's Steamer *Thuringia* ran into and sank the French steamer *Mediator* in the port of Curaçoa on July 7th, 1884. The insurers paid the losses of the *Mediator*, and then brought an action before the Paris Tribunal of Commerce to recover from the *Thuringia*. The defendants in that suit, objected that the protest by the captain of the *Mediator* was only made two days after the collision, and not within 24 hours, as required by Article 436, of the Commercial Code. (That Article has since been repealed.) The Tribunal of Commerce gave judgment for the insurers, holding that the limitations only referred to actions brought by the captain, and that the insurers had a direct and personal right of action under Article 1382 of the Civil Code, which declares that any fault causing damage to other parties, obliges the party by which it has been committed to make reparation. The Appeal Court, however, set aside that verdict, ruling that any action, whether brought by the captain, owners, insurers, shippers or others, had its origin in the collision, and that the right to bring such action lapsed at the end of 24 hours, if protest had not been made as required by Article 436 of the Commercial Code. The insurers then appealed to the Court of Cassation against the judgment of the Appeal Court, and put forward a further plea that the judgment was a violation of the rule *locus regit actum*, as the collision took place in Dutch waters, between two foreign vessels, a limitation only established by French law would not apply, whereupon the Superior Court confirmed the judgment of the Appeal Court, discharging the *Thuringia* from all liability for the consequences of the collision.

DISASTROUS FIRE AT MADAME TUSSAUD'S.—Early in the morning of 20th ultimo, this well-known exhibition of wax-works in Regent Street, London, was destroyed by fire. The roof and galleries fell in, and the salvage appears to have been very trifling. The show was for many years in Baker Street, but had been removed to the above locality, where it was successfully carried on by the late Madame Tussaud's grandson.

The total damage is estimated at £10,000.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY. (Fire and Life).—The Eighty-first Annual Report, *viz.*, for the year 1890, is of a highly satisfactory character. A considerable accession to the funds and income was secured by transfer to the Company of the business of the *Scottish Provincial*, and the *Life Department* received a material lift in new policies, by an arrangement entered into with the English Civil Service, the conditions of which attracted adverse criticism in insurance circles at the time, but have since been modified. 5,317 Life Policies were issued, assuring, £2,365,276, the new Premiums upon which amounted to £83,028-3-0 or deducting re-assurances £78,752.

		£	s.	d.
Total Net Life Premiums of the year	...	509,623	12	0
Interest on Life Funds less Income Tax	...	216,001	18	1
Net Claims under Life Policies ...	...	459,485	1	11

after providing for which, together with expenses of management and other outgoings, the Life Fund of the United Companies was increased by £177,513-6-0.

In the *Annuity Department* the Company received £216,985-16-7 by single payments, and £236-5-4 by annual premiums, as consideration for 343 Bonds *viz.*, for :—

		£	s.	d.
Immediate Annuities of		20,573	8	3
Survivorship Annuities	...	660	0	0
Deferred Annuities	...	330	8	0

One hundred and four contracts lapsed during the year, relieving the Company of £5,096-14-3 in Immediate Annuities and £175 in Deferred and Survivorship Annuities. A further sum of £1,994-17-11 was realized by the Company in renewal Premiums, as also £46,922-9-1 in respect of Interest on Annuity Funds, and after paying £106,513-12-4 to Annuitants, and providing for commission and other disbursements, the Annuity Fund was increased by £146,257-2-8.

			£	s.	d.
In the *Fire Department*, the net Premiums amounted to			1,389,157	11	11
Interest less Income Tax on Fire and General Funds			106,468	7	5
And the losses to	810,687	8 5			
After providing for which and all outgoings including Dividend and Bonus to Shareholders, the Fire Fund was increased by ...	6,832	13 8			

		£	s.	d.
The Balance Sheet contains the following information: Subscribed Capital £2,750,000, of which stood as paid up ...		687,503	0	0
Life Assurance Fund		5,737,387	14	3
RESERVED FOR—	£ s. d.			
Claims admitted but not paid	105,509 8 6			
Commission, &c., due ...	10,852 8 6			
Reassurance Premiums due ...	11,017 19 4			
Unclaimed Policy values ...	3,159 7 2			
Due to Annuity Branch ...	30 14 0			
		130,569	12	6
Annuity Fund	.....	1,149,661	1	4
RESERVED FOR—				
Annuities Due	2,973 10 4			
Owing to Fire Department ...	421 19 5			
		3,395	9	9
Fire Fund	.....	2,409,459	12	9
RESERVED FOR—				
Outstanding Losses ...	167,301 0 8			
Unclaimed Dividends ...	4,397 19 1			
Reinsurance Premiums ...	75,592 1 11			
Bills Payable	3,965 19 9			
Sundry Outstanding Balances	12,551 4 7			
Superannuation Fund ...	52,565 16 11			
Interest received but not due	4,749 12 11			
Due to Life Branch ...	846 12 0			
		321,970	7	10
		£10,439,943	18	5

While the Life losses were not heavier than might have been anticipated, considering the age of the Company, the vigour of administration in that department is remarkable. The ratio of management expenses including commission in the Life department was 13·51 per cent. The quinquennnial investigation to 31st December 1890 resulted in the following Reversionary Bonuses :—

	£	s.	d.	
North British and Mercantile, on the oldest with profit contracts ...	2	19	2	per cent. per annum on original sums assured.
And on contracts recently effected	1	9	0	do. do.
United Kingdom (amalgamated)	1	1	6	per cent. per annum on sums assured.
Scottish Provincial (amalgamated)	1	4	10	do. do.

The Institute of Actuaries H. M. Table of mortality was adopted for the valuation, and 3½ per cent. interest assumed.

The Annuity Branch under a 3½ per cent. valuation, Government Annuities Table, with a loading for expenses yielded an aggregate profit for the five years of £15,040-1-4.

The ratio of fire losses to Premiums was only 56·5 per cent. and the Premiums of that department exceeded those of the previous year by £119,126-10-7.

It will be seen from the above, that the *North British and Mercantile Insurance Company* (with its amalgamations) constitutes an extremely powerful and prosperous organization. The business in Calcutta is conducted by Messrs. Morgan & Co., for the Life department, and Messrs. George Henderson & Co. in Fire, assisted by a local Board of Directors.

PATENTS.

MR. A. J. MCDONALD, Mooria Factory, Chumparun, Bengal, Indigo Planter, for improvements in the manufacture of indigo by the application of electricity. Mr. J. A. Thompson, Tea Planter, Boro Jalingah Tea Estate, Cachar, for gathering the leaves, sprigs, or shoots off the tea bushes by specially constructed shears, scissors, knife, hook, sickle, or clipper. Mr. E. Kohler, Engineer, of 81, Guilford Street, Russell Square, London, for improvements in sewing machines.

COMPANY MEETINGS AND NOTICES.

ALLIANCE BANK OF SIMLA, LIMITED.

THE following is the Directors' Report for the half-year ended 30th June 1891 :—

The Directors submit herewith the Balance Sheet, and Profit and Loss Account, for the half-year ended 30th June, 1891. During this period there has been little demand for money, and low rates of interest and discount have prevailed. The result of the Bank's working, however, is satisfactory.

The Gross profit, including a small sum brought forward, amounted to ...		Rs.	3,72,779	14 4
Deducting Interest to Depositors ...	Rs. 1,78,633 15 1			
And working and other expenses ...	„ 1,14,869 4 6			
		„	2,93,503	3 7
There remained a net profit of ...		Rs.	79,276	10 9
This amount has been disposed of as follows :—				
Dividend at the rate of 12 per cent. per annum free of Income Tax ...		Rs.	46,500	0 0
Reserve Fund		„	10,000	0 0
Doubtful Debt Account		„	10,000	0 0
Carried forward to current half year...		„	12,776	10 9
Total ...		Rs.	79,276	10 9
The Reserve Fund, including the addition now made, amounts to ...		Rs.	5,80,000	0 0
The paid-up Capital stands at ...		„	8,50,000	0 0
The remainder of the subscribed Capital, namely, ...		„	1,50,000	0 0

will be called up during the current half year.

As was fully intimated, in their Circular of 3rd February last, the Directors have to record, with much regret, the retirement of Mr. James Lewis Walker. The valuable services he rendered the Bank, from the date of its establishment, have already been noticed, and being well known to Shareholders do not here require further comment. Mr. A. M. Ker has been appointed Manager in his place.

In conclusion, the Directors are glad to congratulate Shareholders upon the continued improvement and extension of the Bank's business, as evidenced by the accounts now submitted.

We give the Balance Sheet on 30th June below :—

LIABILITIES.	Amount.	Total.	ASSETS.	Amount.	Total.
	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
To Capital subscribed Rs. 10,00,000, Paid-up ...	8,50,000 0 0		By Loans	41,40,277 2 11	
„ Reserve Fund ...	5,70,000 0 0		„ Cash Credits and Demand Advances ...	37,57,550 2 11	
„ Doubtful Debt Account ...	7,312 14 10		„ Promissory Notes and Bills Discounted ...	4,33,029 0 7	
„ Undrawn Dividends ...	12 0 0	14,27,324 14 10	„ House Property for sale ...	68,233 10 11	
„ Fixed Deposits ...	72,51,143 3 6		„ Bank's Premises, Safes, Furniture and Stationery ...		83,99,090 1 4
„ Current Accounts ...	20,49,679 6 10		„ Miscellaneous Accounts ...	...	2,09,605 1 7
„ Miscellaneous Accounts ...	17,322 7 6		„ Balance between Head Office and Branches ...	37,968 8 6	
„ Bills of Exchange payable ...	5,380 13 4	93,37,425 15 2	„ Government of India Stock ...	28,929 5 10	
Divisible Balance ...	...	79,276 10 9	„ Municipal and other Debentures ...	3,52,285 3 6	
			„ Bills of Exchange receivable ...	2,05,878 12 0	
			„ Cash Balance ...	35,495 8 8	
				15,14,344 15 4	21,09,004 7 6
Total Rupees ...	...	1,08,44,027 8 9	Total Rupees ...	...	1,08,44,027 8 9

UNION JUTE COMPANY, LIMITED.

THE following is the Managing Agents' Report :—

We submit herewith the Audited Accounts of the Company for the six months ended 30th June last, showing earnings on Revenue Account of Rs. 2,11,075-12-6 and a balance at credit of Profit and Loss Account, including Rs. 68,802-8-10 brought forward from previous half-year of Rs. 2,51,537-8-1.

In terms of Clause 116 of the Articles of Association, we have placed a further sum of Rs. 50,000 to the Fund for the equalisation of future dividends, and from the balance of Rs. 2,01,537-8-1 we recommend that a dividend of Rs. 10 per share be declared payable, being

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, JULY 21, 1891.

RATES OF SUBSCRIPTION.

—(:o:)—

TO SUBSCRIBERS TO "CAPITAL."

Per Copy ... ... As. 4
Per Annum ... ... Rs. 12

—(:o:)—

NON-SUBSCRIBERS.

Per Copy ... ... As. 8
Per Annum ... ... Rs. 20

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 18*th July*, 1891.

JUTE.—Prices fell five shillings on Wednesday.

Quotations are now :—

	£	s.	d.
LONDON :—			
First Marks, New Crop, to arrive, Canai, August-September shipment ...	12	2	6

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, August shipment, are quoted at £5 10s. 0*d*.

GUNNY BAGS—(Landed terms)—Liverpool 2¼lbs., 3 bushel twilled (sellers) continue to be quoted at 5¼*d*.

SALTPETRE—(Landed terms) July-August shipment, 5 per cent. refraction, is 16s. 3*d*. and spot 16s. 6*d*., the latter being a fall of 3*d*. on last quotation.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds, after undergoing considerable fluctuation, is lower at 3½*d*.

SALT FREIGHTS—With consignment, remain unquoted.

RICE—c. f. i., is dull and unquoted.

SHELLAC—Is firmer and closes higher, with an upward tendency. Latest quotations are :—

TN	s.	d.
Prompt delivery	8	
August ditto	87	
September ditto	88	
" A. C. Garnet, July delivery ...	83	0

LINSEED—London (Landed terms), per 410lbs.—Was dull at the beginning of the week, but closes steady. Prices are :—

		s.	d.
Calcutta, 4% July-August shipt.	... Canal	41	0
Ditto August-Sept. " ...	... Canal	41	0
Ditto July-August " ...	... Cape	41	9
Ditto August-Sept. " ...	... Cape	41	9
Liverpool (Landed terms) per 416lbs.—			
Calcutta 4% July-August shipment	... Canal	41	9
Ditto ditto	... Cape	42	0

RAPESEED—(C. F. Canal)—is firm. The latest quotations are :—

	s.	d.
Calcutta, Brown, July-August shipment, delivered ...	43	6

POPPY SEED—(Landed terms)—July-August shipment, is quoted at 40 3

WHEAT—London (Landed terms) per quarter is flat and fractionally lower at following quotations :—

		s.	d.
Club No. 1	...	.....	
Club No. 2 July-August shipment	... Canal	36	0
Do. August-Sept. " ...	... "	36	0
Soft Red July-August "	... "	35	0
Hard Red " "	... "	33	0

The wheat at United States Ports on the 13th instant was 1,700,000 quarters.

Wheat afloat for United Kingdom, 2,240,000 quarters.

PIECE-GOODS—Are quiet, but steady at following quotations :—

		s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make	...	4	9
38" 16 × 14 Do. 8½lbs., best, do.	...	5	10
Do. Do. 11lbs., good do.	...	9	1½
39" 5 × 14 Grey Jacconets, 40 to 50 yards	...	2	7½
40" 16 × 15 Mulls, 3lbs., Brigg's make ...	...	2	8½
32" 12 × 10 Madapollams, 3lbs., fair make	...	3	3½
Do. Do. 5½lbs. ...	...	3	5
40s. Banner Mill Mule Twist ...	...	0	8½

COTTON—Is quiet; arrivals dull. The closing quotations are:—

Middling Americans, Liverpool	4½*d*.
Do. Uplands, New York	8 1/16*cts*
Good Bengal, Liverpool	3¼*d*.
F. G. do.	3⅜*d*.
Fine do.	3½*d*.
Good Dholleras	3⅛*d*.

The following are the statistics of Cotton for the fortnight :—

	Week ended 10th July. Bales.	Week ended 17th July. Bales.
Total Week's Sales ...	48,000	46,000
" Sold on Speculation ...	4,000	1,000
" " for Exportation ..	2,000	2,000
" Amount Forwarded ...	64,000	54,000
" Actual Exports ...	5,000	7,000
" Week's Imports ...	24,000	23,000
" Stock ...	1,109,000	1,071,000
Surats, Week's Sales ...	3,000	3,000
" Sold on Speculation ...	1,000	.....
" " for Exportation ...	1,000	1,000
" Amount Forwarded ...	4,000	2,000
" Actual Exports ...	1,000	4,000
" Week's Imports ...	4,000	3,000
" Stock ...	119,000	116,000
Afloat, American	30,000	30,000
" Indian	18,000	18,000
Total Visible Supply ...	2,250,000	2,150,000
" " " of which is		
" East Indian	404,000	383,000
" Stock in London ...	16,000	16,000

COPPER—Chilian Bar, good ordinary brand, has further declined to £53 15*s*. Ingots are lower at £60 0*s*. Braziers continues to be quoted at £62 10*s*.

YELLOW METAL—Braziers is still quoted at 5½*d*. per lb.

SPELTER, HARD—Remains at £18 10*s*.

INDIAN TEA.—At the weekly auctions on the 16th instant 13,000 packages were offered, and 9,500 sold. Common qualities were rather easier, but fine fetched higher prices. "Indian Type" tea was 8 1/16*d*.

CEYLON TEA.—At the auctions on the 9th instant, 18,000 packages were offered and 16,000 sold. Common qualities were weaker, but finest sold at rather higher prices. The prices of other qualities were unchanged.

Pekoe Souchongs were 7¾*d*., average 9½*d*.

HIDES.—The auctions were without animation, and out of 44,000 pieces offered only 2,000 were sold.

INDIGO.—At the auctions on the 13th and two following days, of 7,000 chests put up, there were sold 1,300 Bengals, 1,500 Kurpahs and Madras and 100 Bombay, 4,000 being withdrawn and 300 bought in. Bengals, fine and good, went at 3*d*. to 5*d*. discount, ordinary and middling at 2*d*. to 3*d*. discount ; Oudes generally and Bimlipatams at 2*d*. to 3*d*. discount ; Kurpahs, good, at par ; ordinary to middling, 3*d*. higher ; Madras, good dry leaf, 2*d*. higher.

MARKET REPORT.

PIECE-GOODS.

Our market continues in much the same position as last week The absence of rain throughout a considerable proportion of the North-West Provinces and Punjaub is causing much anxiety, and dealers for these parts of the country are at present practically out of the market for goods. In our local market the demand for Greys and Whites is on a very small scale ; for Grey Shirtings worth Rs. 3-8 to Rs. 4 there is some enquiry, but other qualities are difficult of sale and large lots can only be moved by accepting considerably lower rates. All round our market closes very dull and no improvement can be hoped for till rain be general up-country.

We quote :—

	Rs	As.	P.
Grey Yarn, Bannermill 40s.	0	4	4
" Wilkinson's "	0	4	7½
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	4	0
" " " 14 × 12, 7¼ "	3	11	0
" " " 16 × 14, 8¼ "	4	2	0
" " " 16 × 16, 9¼ "	4	10	0
" " " 18 × 16,10 "	5	7	0
G. Jacts, 38 × 18, 18 × 16, 2¼ "	2	1	0
" " 20 × 18, 3¼ "	2	7	0

LOCAL SPINNINGS.

The market continues very dull, and the tendency is still towards lower rates, although present prices of 10s. and 12s. give spinners a loss at the rates at which most mills have laid in their supplies of cotton. The Bombay market report received yesterday reports that "spinners are very willing sellers but they find no buyers of large lots even at a further concession in rates." Here the market closes very weak, and unless there be shortly improvement in demand, prices will probably fall still further. We quote as under for medium quality local spinnings :—

10s. at Rs. 1-6-6	per 5lbs.,	f.o.b.
12s. " " 1-7-0	"	"
14s. " " 1-9-0	"	"
16s. " " 1-9-6	"	"
20s. " " 1-12-6	"	"
21s. " " 1-13-6	"	"
22s. " " 1-14-6	"	"

Lower prices would doubtless be accepted to make sales of large lines.

We give below the comparative statement published in Bombay.

Showing the shipments of Country Manufactured Yarns to China and Japan, during the six months ending 30th June 1878 to 1891

Period.		To China. Bales of 400lbs. each.	To Japan. Bales of 400lbs. each.	Total Bales.
From 1st January to 30th June	1878	22,528	519	23,047
Do.	1879	23,238	2,918	26,156
Do.	1880	34,660	2,469	37,129
Do.	1881	27,878	3,363	31,241
Do.	1882	38,362	4,666	43,028
Do.	1883	44,329	9,368	53,697
Do.	1884	60,201	6,607	66,808
Do.	1885	72,880	8,766	81,646
Do.	1886	99,723	6,898	106,621
Do.	1887	100,797	15,603	116,400
Do.	1888	120,644	26,071	146,715
Do.	1889	125,685	28,102	153,787
Do.	1890	*140,973	14,646	164,619
Do.	1891	193,287	5,342	198,629

* These include 45 Bales of 300lbs. each.

KEROSINE OIL.

Since our report of last week, a cargo of American Oil arrived unsold, which is reported to-day as having been disposed of, but particulars have not transpired.

The Kerosine Association has fixed the rates for retail sales at Rs. 3-6-6 for American, and Rs. 3-6-0 for Russian of ordinary quality, 120° test.

Deliveries up to the 18th instant amount to 193,000 cases, and the stock is about 919,000 cases, including, about 80,000 cases 'Snowflake;' to the above quantity should be added the cargo *ex* 'Ladakh' just in, say 78,000 cases.

SALT.

LIVERPOOL SALT.

The market since the last mail has continued steady, but at the close of the week shows an easy feeling. The sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Bianca ...	13,224 mds. @ Rs. 71	"
Avoca ...	16,363 " " " 71	"
Callirrhoe ...	13,750 " " " 71	"
Ganges ...	3,650 " " " 71	"
Laomene (Hamburgh) ...	13,450 " " " 56	to 58 "
Erato ...	12,610 " " " 64	to 66 "
Hartfield ...	4,000 " " " 65	to 66 "
S.S. Wileysike (Hamburgh) ...	9,375 " " " 56	to 56-8 "
Grecian ...	7,500 " " " 66	"
Woodburn (Hamburgh)	4,200 " " " 55	"
Majestic ...	2,000 " " "	"
Total ...	100,122 mds.	

BOND.		Rate per 100 mds.
S.S. Electrician ...	3,000 mds. @ Rs. 66	to 67 "
Holkar ...	3,500 " " " 65	to 67 "
S.S. Capella ...	5,820 " " " 66-8	to 67 "
S.S. Ameer ...	4,580 " " " 67	"
S.S. Dryfesdale ...	2,400 " " " 66	to 66-8 "
Onalla ...	1,600 " " " 67	"
S.S. Lidderdale (Hamburgh) ...	1,800 " " " 60	"
S.S. Navigator ...	3,075 " " " 67	"
Sindia ...	3,780 " " " 65	to 67 "
County of Haddington ...	300 " " " 65-8	"
Total ...	29,856 mds.	
GRAND TOTAL ...	129,978 mds.	

The stock here afloat in the river is 265,455 maunds, and in the Government Golahs 908,438 maunds.

KURKUTCH SALT.

ADEN.

BOND.		Rate per 100 mds.
S.S. Cape Colona ...	6,700 mds. @ Rs. 54	"
EX-SHIP.		
S.S. Huntingdon ...	9,600 " " " 51	"
Total ...	16,300 mds.	

Stock : Afloat, 68,400. Golahs, 318,264 maunds.

CEYLON.

BOND.		Rate per 100 mds.
Fatel Barry ...	200 mds. @ Rs. 43	"

Stock : Afloat, nil. Golahs, 7,140 maunds.

EX-SHIP.	BOMBAY.	
Sophia Joakin ...	7,475 mds. @ Rs. 54	"
BOND.		
S.S. Niram ...	416 " " " 53	"
S.S. Nawab ...	3,400 " " " 55	"
Paul Revere ...	578 Party.	
Total ...	4,394 mds.	
GRAND TOTAL ...	11,869 mds.	

Stock : Afloat, nil. Golahs, 47,125 maunds.

MUSCAT.

SHIP.		Rate per 100 mds.
S.S. Allumghir ...	1,000 mds. @ Rs. 41	"
S.S. Cape Colonna ...	7,500 " " " 41 to 43	"
S.S. Hazel Branch ...	600 " " " 43	"
S.S. Wardah ...	5,400 " " " 41 to 42	"
S.S. Valiant ...	2,310 " " " 41 to 42	"
Total ...	16,810 mds.	

Stock : Afloat, nil. Golahs, 243,966 maunds.

COTTON.

Our market for old crop is somewhat firmer for all descriptions, although little business is passing.

New Crop.—Some anxiety is being felt on account of the very slight rains which have fallen in the Bengal circle. Sowings have not yet begun and are now about a month late. Unless a plentiful rainfall is experienced soon, serious damage will result.

A similar state of affairs is reported from many of the districts on the Bombay side.

CUTCH.

There are prospects of an improved demand, but there is very little offering. Buyers are willing to work in new crop at better rates, but, according to all advices, the coming crop will be considerably smaller even than the one just finished, and sellers will not name a rate.

HIDES AND SKINS.

Business has not improved.

Daccas and Chittagongs.—Demand has slightly increased. Arrivals of the week about 5,000 pieces. Sales amount to about 10,400 pieces. Stock to about 6,200 pieces. Quality middling.

We quote :—

6 lbs. Best Dacca, Slaughtered	... @ Rs. 61
6½ " " "	... " " 46 to 47
7 " " Dead	... " " 35
6 " Rejections ...	... " " 23 to 24

Meherpores—Close a trifle easier, but imports continue poorly. 1,600 pieces. Sales nil. Stock about 4,700 pieces.

We quote :—

7 lbs. Real Meherpore, Slaughtered	... @ Rs. 56
7 " " Dead	... " 35
7 " Rejections ...	... " 23

Salted Patnas and Durbhungahs.—Market unchanged. Arrivals nil. Sold about 2,000 pieces. Stock 3,700 pieces.

Cuttacks.—Enquiry slack. Imports about 4,500 pieces. Sales nil. Stock 7,500 pieces.

Hooghlies and Burdwans.—Market firm for better parcels. Arrivals about 4,300 pieces. Sold 1,300 pieces. Stock 7,600 pieces.

We quote :—

7 lbs. Hooghly, Slaughtered	...	@ Rs. 63
7¼ „ Calcutta, Imitation Slaughtered		„ 43
7 „ Burdwan, Slaughtered	...	„ 33
7 „ „ Dead	...	„ 23

Local prices do not follow the decline at home.

Arsenics.—Imports about 10,000 pieces. Sales about 12,000 pieces. Stock about 39,700 pieces.

We quote :—

6 lbs. Durbhungah Commissariat Slaughtered		@ Rs. 72
6 „ „ Slaughtered	...	„ „ 47
6 „ „ Dead	...	... „ „ 35
6 „ Rejections ...	...	... „ „ 29

Patna Goatskins.—Our market has undergone no perceptible change. Arrivals 39,000 pieces. Sales about 17,000 pieces. Stock 82,000 pieces.

We quote :—

550 lbs. Patna Goatskin ... @ Rs. 104 to 105

JUTE.

The weekly imports are estimated at Rs. 40,000 maunds, comprising 9 maunds of new crop, deliveries 32,000 maunds. The present estimated Bazar Stock stands at about 38,000 maunds.

Old Crop loose Jute is quiet and unchanged, small quantities of new crop sold at—

Rs. 3-15 to Rs. 4-3-3 for medium Serajgunge.
„ 3-10 to „ 3-14-6 for Common „

Some further sales of old crop baled jute have taken place including Chunder in circle at Rs. 22. Sales have been reopened early last week in new crop, and 15 to 20,000 bales have been placed for August shipment at Rs. 25 for M in double triangle, Ballub in circle, and other leading marks, and about Rs. 14-4 for "Equals."

SERAJGUNGE, *18th July.*

Old.—Imports have been small, and demand active: prices advanced fully one anna per maund about the middle of the week, but the market quietened again, and we mark hardly any change in values. Rates, however, are firm, and unsold stock is reduced to about 2,500 maunds.

New.—Imports have increased; quality on the whole has improved, but is still unusually poor; prices advanced three annas, but half of this advance has since been lost, and the market closes easier. One large European firm were purchasers of small lots for a day or two, but they have now retired, and Natives are the sole buyers. We quote Rs. 3-12 to Rs. 4-3, aided in Drums by Railway.

Weather—has been rather dry, but there was heavy rain all last night.

River has continued to rise slowly and now stands at 13¼ feet: this is a very good flood, and plenty of Jute is doubtless now being steeped.

		Old.		New.
Imports	Mds.	22,500	... Mds	700.
Stocks	„	2,500	... „	1,500

QUOTATIONS.

		Rs. A. P.	Rs. A. P.	
NORTHERN—				
Low	25% Warp	2 10 0	„ 2 11 0	Per Bazaar Maund. F. O. B. In Drums.
	35 %40% „	2 14 0	„ 2 15 0	
Medium	10% Hess 55% „	3 2 0	„ 3 3 0	
Good scarce	25% „ 45% „	3 7 0	„ 3 8 0	
		(nominal)		
CHOWREA—				
Common	30%40% Warp	2 13 6	2 15 0	
Medium	60% Warp	3 1 0	3 2 0	
Good	none			

Steamer freight 6 as. by Railway.
„ 5 as. Direct.
To mills as per agreement.

JUTE BUTTS.

Ordinary.—The week has been marked by an entire absence of business. The demand, what there was of it, has slackened off to Rs. 8-4, at which rate there have been no sellers. There are no cuttings making as yet, there having been no sales of Jute for July, and the market has therefore not been properly tested. The article appears to be working into a better statistical position at home, but at present there is no indication of any improvement in values, and to date there is no reason why there should be, for, as soon as the new crop begins to show itself in quantities, the local Mills will stop taking anything and everything. A couple of small lots of "old" were taken at about Rs. 10 for a ship on the berth; but this demand is now satisfied.

Mixing.—There are many enquiries for shipment, but nobody appears able to pay over Rs. 9 or thereabouts, while sellers, with ideas inflamed by the late Mill demand, are asking all the way from Rs. 10 to Rs. 14. A small sale to a mill at Rs. 9-12 is reported.

JUTE FABRICS.

Sackings.—There has been a very limited business doing, but sellers continue very firm, and prices have tended against buyers. At the close, however, there is an easier feeling and more disposition to meet buyers for forward business, but, the only buyers being native speculators, Mills are loth to close.

Hessians—Continue in quiet request, and no sales of any importance are reported.

N.B.—By a printing error in our last report, sales of Cornsacks were reported at Rs 22 instead at Rs. 22-8.

We quote :—		Near.	Forward.
2¼ lbs. 44 × 26½	A Twills	Rs. 23-0 % f. o. b.	27-8 % f.o.b.
2¼ „ 44 × 26½	No. 2	„ 20-8 „	19-0 „
2¼ „ 48 × 28	Sugar	„ 24-0 „	21-0 „
3½ „ 60 × 30	Grain	„ 32-8 „	31-8 „
2¼ „ 40 × 28	Hy. C.	„ 18-8 „	17-12 „
1¾ „ 40 × 29	E.	„ 14-0 „	13-0 loose.
2¾ „ 44 × 26½	Cornsacks	„ 23-8 „	22-8 f.o.b.
1¼ „ 54 × 27	Woolpacks	„ 0-15-0 ea. „	0-14-0 ea. „
8¾ „ 85 × 45	Cottonpacks	„ 43-0 % „	42-0 % „
12 oz. 36 × 22	Wheat Pockets	„ 10-0 „	9-8 „
8oz. 40	Hessian Cloth	„ 7-0 „	6-6 „

WOOL.

Nothing fresh to report on this head. Season having been closed, there were no imports, nor are any unsold stocks in the market. There were no sales reported during the week for either ready or forward delivery. It is probable, however, that sales will be made for distant deliveries, say September-October, when the season opens. In the meantime, the undernoted rates are purely nominal.

The rates are :—

Cleaned, Soft, 10% black, mixed, Rs. 24-0 per B. md.
Uncleaned, Coarse, 15% „ „ 23-0 „

INDIA-RUBBER.

Season for this article has been closed. Small parcels only have been arriving. During past week about 15 maunds only from Goalpara were imported. Sales of about 22 maunds of Gowhatty and 8 maunds of Sticky were reported at quotations. Unsold stocks, at the close, were about 50 maunds, of which

Luckmipur	...	... about 25 maunds.
Baxa Doars	...	... „ 10 „
Goalpara	...	... „ 15 „

The quotations are :—

Darjeeling	...	Rs. 73 to 82	per B. md.
Shillong	...	„ 73 „ 75	„
Goalpara	...	„ 62 „ 65	„
Tezpore	...	„ 65 „ 68	„
Luckimpore	...	„ 62 „ 65	„
Dibrughur	...	„ 50 „ 65	„
Sticky	...	„ 17 „ 25	„

OILS.

CASTOR OIL.—Owing to slackness of demand, and fair production during last week, prices are lower. Sales to a small extent have been put through for ready delivery at Rs. 9-8 per B. md.

There were several enquiries from Australia, but no important sales for that port are yet reported.

The quotations are :—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8	per B. md., f.o.b.	
London Good Seconds	„ 12-8	„	„
Liverpool do.	„ 12-0	„	„
Ordinary Seconds	„ 11-15	„	„
Thirds	„ 11-14	„	„
Do. in one maund cases	„ 12-3	„	„
Do. in 5-gallon iron drums	„ 7-8	per drum, f.o.b.	

LOOSE OIL.—Has been easier, owing particularly to imports from Madras coast. Sales are being made at Rs. 10-4 to 10-10 per B. md., according to quality, delivered from sellers' places.

MUSTARD OIL.—The demand noticed in our last has quieted a little, and prices are a shade easier. A small sale of 100 cases has been made during the week for shipment to West Indies *via* London, but a fair business has passed for Mauritius. Local demand generally falls off during the rains; it is therefore expected that rates will decline shortly. We quote to-day Rs. 13-2 per B. md., f.o.b., and Rs. 11-8 to 11-12 per B. md., loose, delivered at sellers' factory.

COCOANUT OIL—Continues firm with a good business doing for local consumption. For export there is nothing to report this week, small lots only are being shipped to Chandbally. Importers, encouraged by a good demand and favourable rates, are bringing up regular supplies of oil from Cochin and Colombo, while manufacturers here, being unable to compete with them either in quality or price, have almost stopped manufacture.

Prices are :—

Cochin ...	Rs. 12-12 to Rs. 13 per B. md., loose.	
Galle ...	„ 12-10 „	„
Colombo ...	„ 12-8 „	„
Daisee ...	„ 12-10 to 12-12 „	„

LINSEED OIL.—No transactions of any importance have taken place during the week. Only small sales of machine-crushed quality are being made, at rates quoted, for local requirements; native made oil, being inferior in quality, is quite neglected, but prices remain unchanged owing to light stock and small production.

We quote Rs 1-12 to 1-12-6 per gallon, f.o.b., for boiled, and Rs. 1-11 for Raw machine-crushed oil, and Rs. 12-8 to 13 per B. md., loose, for Raw Daisee quality. There is no stock of Boiled Daisee quality.

GINGELLY OR TEELSEED OIL.—This article is without animation and business has been confined to small sales for local requirements. Prices are steady, owing to small stock. Manufacture has been very much curtailed owing to the demand being considerably reduced. We quote Rs. 11-12 to 12 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—The market during the week under review, has been quiet and rates are easier, at which only small sales were made for export to Singapore and for local requirements. Sellers are, at the close, anxious to clear off their holdings at current high rates. Stock and production still remain limited, but as the market is already very high, it is not expected that rates will advance further.

The rates are :—

No. 1 White	Rs. 4-8	per bag of 2 B. mds., f.o.b.	
„ 2 „	„ 4-4	„	„ „
Average	„ 4-0	„	„ „

Loose :—

No. 1 White Rs. 2-1 to 2-2 per B. md., delivered at sellers' factory.
„ 2 „ „ 1-14 „ 1-14-6 „ „ „
Average „ 1-13 „ „ „

RAPE OR MUSTARD CAKE.—During the period 50 tons Local Cake have changed hands for shipment to Penang, and a moderate business has passed for local requirements. Prices have therefore been well maintained. Stock and production continue light.

Prices are :—

Mofussil	... Rs. 3-0 to 3-1 per bag of 2 B. mds., f.o.b.	
Local	... „ 2-12 „	„ „

Loose :—

Mofussil ... Rs. 1-5 to 1-5-6 per B. md., deliverable at sellers godowns'
Local ... „ 1-3 to 1-3-6 „ „ „

LINSEED CAKE.—The Home market is reported to be favourable, and some shipments of machine-pressed quality are expected to go forward shortly. Here, as usual, only a small business has been passing for local requirements, but rates, remain unaltered owing to firmness on the part of the manufacturers. There is a very small stock of Daisee quality in the market, and, being inferior, it is not at all suitable for export.

We quote :—

Machine-pressed	... Rs. 2-6 to	per B. md., f. o. b.
Ordinary Daisee	... „ 1-10	„ loose.

OIL SEEDS.

LINSEED.—The demand has slackened, only a moderate business having been done during the week in 5 per cent. small grain for shipment to Europe at Rs. 4-7 per B. md., Howrah delivery. The market, however, remains fairly steady at last week's rates owing to comparatively smaller arrivals, as usual at this time of the year. Rainspotted inferior sorts are still coming into the market, and have been selling two or three annas less ex-pile. We quote Rs. 4-9 to 4-10 per B. md. for 5 per cent. bold grain, Rs. 4-8 for 5 per cent. medium grain, and Rs. 4-7 for 5 per cent. small grain. Some sales of bold grain are reported to have been put through for shipment to America at Rs. 4-9 per B. md.

RAPE SEED.—Only a limited line has been taken during the week for export, while a fair demand continues for local requirements, and prices quoted in last issue have been fully maintained.

We quote :—

Yellow ...	...	Rs. 4-10 to 4-13 per B. md.
Nawabgunge	...	„ 4-4 „ 4-6 „
Up-country, Brown	...	„ 4-2 „ 4-4 „
Rye, Mixed Brown	...	„ 3-14 „ 4-0 „

POPPYSEED—Business for export has almost come to a standstill, and only limited sales are being made for local requirements. Prices, however, remain unchanged, and importers are firm owing to paucity of supplies and light stock. We quote Rs. 4-11 to 4-12 per B. md.

GINGELLY OR TEELSEED.—Export business in this article from this port is almost a dead letter; only a few small lots are occasionally shipped to Rangoon. It is, however, reported that a considerable quantity has been bought in Madras for shipment direct to Europe; and as the article is in no request here, imports have practically ceased. Limited sales are being put through for local requirements at the undernoted rates.

The quotations are :—

Bimlipatam	... Rs. 9-2 to 9-4 per bag of 164lbs., landed	
Madras	... „ 8-12 to 9-1 „	„ „
Daisee	... „ 4-5 „ 4-8 per B. md.	
Cuttack	... „ 4-4 „ 4-5 „	
Assam	... Nominal.	

CASTOR SEED.—Continues steady, notwithstanding that the prices for oil are lower. This is in consequence of the supplies being inadequate to demands. Unsold stocks have been rather small. Arrivals of Daisee seed during past week were 458 tons against 587 tons in the preceding week.

The rates are :—

Bimlipatam	... Rs. 8-10	per bag of 164lbs., c.i.f., Calcutta.
Madras Coast	... „ 7-11 to 7-12	„ „
Peer Pointee	... „ 4-0	per B. md.
Colgong	... „ 3-14	„
Cuttack	... „ 3-13	„
Durbhungah	... „ 3-11	„
Baidyanath	... „ 3-10-6	„
Mokameh	... „ 3-8	„
Etawa	... „ 3-7	„
Cawnpore	... „ 3-5 to 3-6	„

WHEAT.

Continues quiet, with only a limited business doing for export. For local requirements a moderate line is being taken at the following rates, which remain almost the same as reported in our last issue owing to comparatively smaller arrivals. Sellers of spot parcels could probably be induced to dispose of their goods below current rates, to avoid demmurage and other losses.

Prices are :—

No. 1 Club	... Rs. 3-4 to 3-5	per B. md.
Cawnpore	... „ 3-2-9 „ 3-3	„
Fyzabad	... „ 3-1-9 „ 3-2	„
Nawabgunge	... „ 3-1-6	„
Shibgunge	... „ 3-1-6	„
Jamally	... „ 2-14	„
Gungajelly	... „ 2-12 to 2-13	„

DHALL OR PULSE.

A quiet tone has prevailed during the week as far as export business is concerned; for local consumption a fair demand continues, and this, combined with light stock and small supplies, keeps the market steady at the undernoted rates.

We quote :—

Kolye	... Rs. 4-10 to 4-11	per B. md.
Kharee Musur	... „ 3-11	„
Arhar	... „ 3-5 „ 3-6	„
Khasari	... „ 2-10	„

PEAS.

There is no business of any importance to report this week; small sales are being made for local requirements and prices have declined. Imports of Green Peas were fair last week, while those of Khasari were very limited. The quality of the present arrivals is for the most part anything but satisfactory.

We quote :—

White Peas	... Rs. 2-9 to 2-10	per B. md.
Lentils or Masuri	... „ 1-13 to 1-14	„
Green Peas	... „ 1-5 to 1-8	„
Khasari or Muttur Peas	... „ 1-4 to 1-9	„

TURMERIC.

This article has been in good request for local requirements, and stocks have been considerably reduced. Arrivals were very small during the week; prices have, in consequence, much advanced. There is, however, nothing to report this week for export. Should arrivals continue small, prices are likely to go up further. The market closes firm at the undermentioned quotations. Stocks at the end of the week are estimated and classified as below :—

Masulipatam	... about	300	mds.
Madras	... „	500	„
Pubna	... „	1,000	„
Do. (old.)	... „	3,000	„
Daisee	... „	400	

The rates are :—

Masulipatam	... Rs. 8-4	per B. md.
Madras	... „ 7-8	„
Pubna	... „ 6-10 to 6-14	„
Do. (old.)	... „ 6-0	„
Daisee	... „ 6-8	„

DRY GINGER.

Owing to scanty supplies and light stock, holders of the small stock now available in the market are asking fancy rates, without however finding buyers. Small sales of a retail nature are being made at quotations for local requirements. Stocks of both new and old do not exceed 1,000 maunds. We quote Rs. 12-8 per B. md. for new and Rs. 10-8 per B. md. for old crop.

NUX VOMICA.

Arrivals continue to be meagre, as usual, at this time of the year, and unsold stocks in the market are about 300 mds. Sellers are therefore firm and are asking Rs. 3 per B. md., for same, at which prices no business has yet resulted.

MYRABOLLAMS.

The season has virtually closed, stocks being nearly exhausted. The new season commences in November next. There is a good demand for export, but practically no business has been done. Unsold stock in the market is estimated at less than 100 tons, consisting mostly of inferior qualities, and the high rates asked for the same have compelled buyers to withdraw from the market.

We quote :—

No. 1 (picked) ...	*Nil.*	
No. 1 (ordinary) ...	Rs. 5-0 to 5-4	per B. md. (nominal).
Average ...	„ 4-6 „ 4-12	„ „
Rejections ...	„ 4-0	„ „

TAMARINDS.

Fair supplies have been coming into the market and stocks are accumulating. The demand for export has slackened, and only a moderate business has been passing for local requirements. Prices have slightly declined. Stock is estimated at about 10,000 maunds.

Prices are :—

Fultolla	... Rs. 2-10	per B. md.
Benodepore	... „ 2-9	„
Furridpore	... „ 2-8	„

For forward deliveries prices are asked.

SHELLAC.

Better news from London caused an improved enquiry, and business has been done in T N quality at Rs. 37 to 38 to the extent of about 1,500 chests. Buttons have been sold in small parcels at quotations :—

First European Orange	...	... Nominal.
Second „ „	...	... Rs. 45 to 48
Best Native „	...	... „ 40 „ 42
T N quality „	...	... „ 38 „ 39
Garnet ...	...	... Nominal.
Buttons ...	...	... „ 38 to 44

SALTPETRE.

During last week was in better demand, and sales of about 300 to 400 tons have been put through at quotations, which continue to be the same as given in last issue. Arrivals have

at the rate of 26⅔ per cent. per annum on the paid-up Capital of the Company, and that the remaining Rs. 81,537-8-1 be carried forward.

The two Lancashire Boilers referred to in our last Report have arrived and are in position. The cost of these has been written off in Profit and Loss Account.

During the past half-year we have ordered one new Breaker Card for warp; and, in order to duplicate, if necessary, our present cold water supply from the canal, we have also ordered a Wynne's "Invincible" Pumping Engine and Boiler, together with 540 feet of piping.

The Mills resumed full time working on the 15th February last: on the 16th of that month the shaft of our No. 2 Engine broke, which necessitated a stoppage of 14 days.

We subjoin the Balance Sheet:—

Liabilities.	Rs.	As.	P.	Assets.	Rs.	As.	P.
Capital Account	9,00,000	0	0	Block, &c. ...	9,08,741	1	7
Depreciation Account ...	5,50,000	0	0	Stock ...	5,84,159	8	7
Sundry Creditors ...	39,796	14	11	Sundry Assets	21,275	15	6
Profit & Loss ...	2,10,537	8	1	Cash ...	1,77,157	13	4
Total Rs. ...	16,91,334	7	0	Total Rs. ...	16,91,334	7	0

GOUREPORE COMPANY, LIMITED.

The Directors' Report for the half-year ended 30th June 1891, is as follows:—

Accounts for the half-year ended 13th June 1891, shew the following balances at credit:—

Profit on Jute Mill Revenue Account ...	Rs.	1,85,359	11	3
Profit on Oil Mill Revenue Account ...	„	5,521	8	6
Interest on Investments	„	3,701	0	8
Total Profits	Rs.	1,94,582	4	5

Adding to this sum Rs. 9,448-12-10 brought forward from last half-year, less deductions in Profit and Loss Account, and reserving Rs. 28,729-12-8 for depreciation on Machinery and Flotilla, Income Tax and Debenture Interest, the balance at credit of Profit and Loss Account amounts to Rs. 1,75,301-4-7.

The Directors recommend the disposal of this sum as under:—

Payment of a dividend of Rs. 7 per share, being at the rate of 14 per cent. per annum	Rs.	84,000	0	0
Transfer to Working Capital Account ...	„	85,000	0	0
To be carried forward at credit of Profit and Loss Account	„	6,301	4	7
Total	Rs. ...	1,75,301	4	7

The stock of jute has been entered at cost price and the stock of fabrics at contract rates.

The agreement between the Associated Manufacturers to restrict production to the outturn of four days per week having expired on the 15th February, the works have since that date been in operation six days per week.

Under sanction of the special resolution passed at the Extraordinary General Meeting of Shareholders held on the 2nd March last, and subsequently confirmed at the Extraordinary General Meeting of the 19th idem, an issue of Rs. 2,50,000 Debentures bearing interest at the rate of 5½% per annum was made at par.

An order for a new engine to drive the entire works with necessary gearing has been placed upon satisfactory terms, and the new buildings to accommodate the calenders presses, and store godown, are in course of erection. No new spinning or weaving machinery has been ordered.

A system to supply the operatives throughout the works, and in the village with filtered water has been completed. The construction of brick dwellings in place of huts in the Company's village is being continued.

Mr. King resigned his seat at the Board in January last.

The Directors retire and offer themselves for re-election.

The Auditors, Messrs. Lovelock and Lewes, also retire and seek a renewal of their services.

We give the Balance Sheet below:—

Liabilities.	Rs.	As.	P.	Assets.	Rs.	As.	P.
				Block ...	14,12,636	9	9
				Stock and Shipments,	6,01,870	1	9
				Outstandings.	91,448	12	11
Capital ...	12,00,000	0	0	Cash and Investments...	2,75,143	15	3
Debentures bearing interest at 5½% per annum...	2,50,000	0	0				
Working Capital ...	4,00,000	0	0				
Reserve Fund for the equalisation of future dividends ...	1,90,000	0	0				
Debts and Liabilities	1,65,798	3	1				
Profit and Loss Account ...	1,75,301	4	7				
Total Rs. ...	23,81,099	7	8	Total Rs. ...	23,81,099	7	8

DUNBAR COTTON MILL, LIMITED.

The following is the Report of the Directors for the half-year ended 30th June.

We beg to submit our report for the half-year ended 30th June 1891.

After debiting the sum of Rs. 58,264-12-4 as depreciation for the half-year the Audited Accounts show a loss of Rs. 14,473-15-0, and the amount carried forward at the debit of Profit and Loss Account is Rs. 14,393-0-9.

Prices of yarn have further declined during the period under review, and though cotton has become cheaper, the Mills have had to work on a much reduced margin, with the disappointing result which we regret we have to record.

The filling of the New Mill with machinery has been completed. The new machinery is giving satisfaction, and the outturn of the Mills has been proportionately increased.

Mr. A. Simson left for England in March, and Mr. W. H. Cheetham has joined the Board. This appointment requires your confirmation

The Balance Sheet as at 30th June 1891 is subjoined:—

Liabilities.	Rs.	As.	P.	Assets.	Rs.	As.	P.
Capital ...	11,09,500	0	0	Block ...	23,30,590	10	10
Debentures ...	6,00,000	0	0	Stock, &c. ...	24,95,629	5	4
Debts due ...	4,64,891	8	1	Outstanding & Adavnces	1,11,627	15	4
Bank of Bengal, Loan Account ...	4,51,553	4	2	Cash ...	4,294	6	10
				Profit & Loss Account ...	14,393	0	9
Total Rs. ...	26,25,944	12	3	Total Rs. ...	26,25,944	12	3

THE UPPER ASSAM TEA COMPANY, LIMITED.

The following is the Report of the Directors for the year ended 31st December, 1890:—

Your Directors beg to submit the Annual Report and Accounts for the year ending 31st December, 1890.

The crop has realised a profit of £8,434 16s. 11d., the Depôt £338 3s. 11d., making a total from these sources of £8,773 0s. 10d., against £8,644 5s. 9d. in 1889.

The yield of tea was 1,066,423lbs. as against 1,083,187lbs. in 1889, showing a decrease of 16,764lbs. arising, your Directors believe, entirely from finer plucking.

The cost of prodaction, exclusive of interest on advances for working capital and manager's commission, was 1s. 0·19d. per lb., against 11·12d. per lb. in 1889, an advance of 1·07d. per lb.

As compared with last year, the average price obtained for the crop, 1s. 2·17d. per lb., proves that the Superintendent and the Staff under him have been successful in their endeavours to carry out the policy of manufacturing fine teas, the market for which, on the arrival of the first portion of the crop, was good, but subsequently became less brisk, and, in consequence, reduced the general average price obtained for the teas.

The crop of 1891 is estimated to yield 1,148,000 lbs. of tea of fine quality, costing to sale in Mincing Lane (exchange at 1s. 5½d. the Rupee) 9·91d. per lb. This cost will be subject to variation in sympathy with fluctuations in the rate of exchange.

The Director who retires is Mr. William Potts, and, being eligible, offers himself for re-election.

The Auditors, Messrs. Swaffield and Rait, also retire, and offer themselves for re-election.

The Balance Sheet is given below:—

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Capital Account	194,224	2	6	Block Account	204,173	9	4
Mortgage Debentures ...	204,224	2	6	Expenditure Account of Forward Seasons ...	4,327	5	3
Creditors ...	50,186	13	0	Debtors ...	38,475	2	5
				Profit & Loss ...	147,027	2	5
				Cash	607	16	1
Total ...	£394,610	15	6	Total ...	£394,610	15	6

SONAKHAN ASSAYS.

Reports on samples of mineral received form Messrs. Gisborne & Co.

Quartz from *Deoterai Road Reef* depth 20 feet.—This sample weighed about ten pounds and consisted of white honey-combed quartz. On assay it gave the following: Gold—a trace.

Reef No. 24 (Mookham)—This consisted of trap rock. Gold—nil.

Reef No. 17 (Mookham),—depth 23 feet. This weighed about nine pounds and consisted of white quartz. On assay it yielded no Gold.

Reef No. 47 (Mookham),—depth 24 feet. This weighed about twelve pounds and consisted of white quartz with a little ironstone. On assaying, it gave the following result: Gold—1 dwt. per ton.

R. A. Alston.

Calcutta, *11th July 1891.*

BENGAL GOLD & SILVER MINING CO., LD.

The following is the weekly Progess Report for week ending 11th July, 1891:—

Rees Reef.—Pardiah—

Shaft No.	I=4ft. by 4ft. by 27ft.			
No.	II=4 „	4 „	28ft.	
No.	III=8 „	5 „	18½ft.	
No.	IV=4 „	4 „	11½ft.	

In Shaft No. 2.—Two reefs having quartz have been found to contain gold in small quantities on assay. These Reefs are 6 inches wide running S.-E and N.-W., respectively, at a distance of 4 ft. apart. Probably after sinking deeper these reefs may widen.

Shaft No. 3.—Two reefs bearing quartz running S.-E. and N.-W., respectively, and 9 inches wide about 4 ft. apart, have also been assayed, and shown very fine gold in small specks.

These reefs are running towards the N.-E. side of the shaft, and probably after sinking deeper a drive will have to be made to follow direction of reef.

Shaft No. 1.—Reef running S.-E. and N.-W., bearing a good deal of pyrites. This reef is running straight through centre of shaft and about 3 inches thick; this may turn out better after sinking lower.

No. 4 Shaft—Was started this week on an old working, not come to any hard shaft yet.

Protection sheds of thatch, 2ft. × 14ft. × 14ft. have been put up and completed over all shafts, so as to prevent flooding by rain.

A magazine 7 ft. × 7 ft. × 10 ft. is being built with logs inside, and 3 ft. walls of mud outside, roofed with logs and mud to receive explosive is half completed.

Owing to want of explosives the shaft work has been very much retarded this week.

Dalki Reef.

Cross-Cut.—The old portion of work remaining incomplete is being rapidly finished, when the new portion of 30ft. will be started—

Progress of work—

1st stage ...	... 48ft. by 7½ft. by 1½ft.=540 c. ft.	
2nd stage	... 29ft. by 7½ft. by 4ft.=840 c. ft.	

Miners' Bungalow.—All parts erected and ridging, &c, finished; thatching in hand.

Road to Rees' Reef, Pardiah.—Jungle cleared 1,950 ft by 20ft.; road completed 445ft. by 10ft.

Somij Work.

Manager's and Engineer's Bungalow.—Levelling and Dressing ground 59ft. by 41ft. to 2,419ft.

New Stores Godown.—Three-fourths completed; work delayed owing to rain.

Goilkora Road.—

Work completed	... ...	11,769ft. by 10ft.
Previous work ...	... ...	8,869ft. by 10ft.
Progress	... ...	2,900ft. by 10ft.

This work is complete as per Mr. Smith's instructions.

In conclusion, I beg to state that of the imported labour I had obtained just before Mr. Smith's departure, two-thirds of the men after receiving their first week's wages, decamped, but this week I was enabled to get some fresh labour, so that mining work is not suffering.

Regarding the Manager's and Miner's Bungalow at Somij, the work of which is at a stand at present, owing to the restrictions of rates for carpenters and thatchers imposed by Mr. Smith, I have not been able to obtain men as yet, but I hope in a day or two to prove more successful.

DHADKA REPORT.

The following is the Progress Report by Mr. Forbes for the week ending Saturday, 11th June 1891:—

Number of Coolies employed as per List.—On Sunday 13, Monday 66, Tuesday 99, Wednesday 112, Thursday 116, Friday 114, Saturday 114.

Weather.—Unsettled.

Works.—In progress are:—

Mirgichami Section.

Comstock Mine.—No. 1 Shaft—

Total depth	...	50 feet 6 inch.
Last reported	...	47 „ 6 „
Progress	...	3 feet 0 inch.

No change to report.

Reef-tracing.—This has been completed; the tunnel will be started next week.

Sail-house Reef.—Sinking No. 1 Shaft—

Total depth	...	39 feet 0 inch.
Last reported	...	36 „ 0 „
Progress...	...	3 feet 0 inch.

The reef in the shaft is about a foot wide.

36 Feet Level, west—

Total depth	...	25 feet 0 inch.
Last reported	...	21 „ 0 „
Progress...	...	4 feet 0 inch.

The reef in the face of drive is the same as last reported.

Pochapani Section.

Tiger Mine.—No. 1 Shaft—

Windlass, etc., has been fixed. Sinking will be resumed next week.

No. 2 Shaft—

Total depth	... ...	... 35 feet.
Last report	... ...	... 33 „
Progress	... ...	... 2 „

We are obliged to carry part of the dyke with the shaft.

Black Reef.—No. 1 Shaft—

Work will be started here next week.

Dhusri Section.

Bushranger Reef.—No. 2 Shaft—

Total depth	...	... 12 feet 6 inches.

I have had to change the position of the shaft for the reason mentioned in my last report. We have the reef now in the bottom of the shaft. Samples on being crushed and panned show gold. The reef seems to be improving as we are going down on it.

Golcotta Reef.—No. 1 Shaft—

Total depth	...	... 22 feet 6 inches.
Last reported	...	... 22 „ 6 „
Progress	...	... 1 feet 0 inches.

The greater part of the week the men have been engaged widening the bottom of shaft, so as to get the full width of the reef before sinking on the underlie. The width of reef is about 3 feet 6 inches.

Prospecting.—But little has been done to report on this week. The costean pit I was putting down on Dhusri hill has been delayed, having come on bed rock at a depth of 6 feet. I started another on an old pit, and sunk 10 feet before coming on bed rock.

Remarks.—Samples from the different places worked at are being sent down for assay.

E. N. Forbes,
Manager.

EAST INDIAN RAILWAY COMPANY.

THE following are the chief items of interest in the Report for the half-year ended 31st December 1890 :—

The capital outlay during the half-year amounted to Rs. 96,394. The total capital outlay to the end of the half-year is Rs. 36,00,54,709, or excluding suspense accounts and steamboats, Rs. 35,15,04,792—which gives an average of about Rs. 2,30,400 per mile.

The gross receipts, the working expenses, and the net earnings for the half-years and years ended 31st December 1890 and 1889, are shown in the following statement, the exchange value of the rupee for the year ending December 1890, being 1*s.* 5*d.* :—

HALF-YEAR ENDED	Gross Receipts. Rs. a. p.	Working Expense. Rs. a. p.	Net Earnings. Rs. a. p.
31st December, 1890 ..	2,00,70,227 11 3	61,19,342 14 0	1,39,50,884 13 3
at 1s. 5d. the rupee ..	*£1,422,066 2s. 7d.*	*£433,453 9s. 1d.*	*£988,612 13s. 6d.*
31st December, 1889 ..	2,08,05,266 9 2	75,52,534 13 6	1,32,52,731 11 8
at 1s. 5d. the rupee ...	*£1,473,706 7s. 3d.*	*£534,971 4s. 4d.*	*£938,735 3s. 4d.*
YEAR.			
1890 ..	4,34,39,355 2 4	1,36,16,580 9 3	2,98,22,774 9 1
at 1s. 5d. the rupee ..	*£3,076,254 6s. 6d.*	*£964,507 15s. 10d.*	*£2,112,446 10s. 8d.*
1889 ..	4,49,57,900 6 11	1,55,48,859 11 11	2,94,09,060 11 0
at 1s. 5d. the rupee ...	*£3,184,517 18s. 11d.*	*£1,101,376 2s. 11d.*	*£2,083,141 16s. 0d.*

The percentage of the working expenses upon the gross receipts of the two half-years ended 31st December 1890 and 1889, has been 30·49 and 36·59 respectively, and 31·35 and 34·59 for the years 1890 and 1889, respectively.

The train mileage, and the receipts, cost, and net earnings *per train mile* for the half-years ended 31st December 1890 and 1889, and for the years 1890 and 1889 have been as under :—

HALF-YEAR ENDED	Train Mileage.	Gross Receipts. Rs. a. p.	Working Expenses. Rs. a. p.	Net Earnings. Rs. a. p.
31st December 1890 ..	3,655,076½	5 3 4	1 9 5	3 9 11
" 1889 ...	3,892,853½	5 5 5	1 15 0	3 6 5
YEAR.				
1890	8,094,823½	5 5 11	1 10 11	3 11 0
1889	8,218,511	5 7 6	1 14 3	3 9 3

The net expenditure on the maintenance and renewal of the permanent way and works, during the half-year ended 31st December last, was Rs. 14,35,418 13*a.* 9*p.* against Rs. 25,75,730 2*a.* 11*p.*, being at the rate of 5·96 annas per train mile, as compared with 10·59 annas in the corresponding period of 1889 ; and *per mile of line* per month, Rs. 156 13*a.* 2*p.*, as against Rs. 281 6*a.* 6*p.* in the corresponding period of 1889. 56·14 miles of line were relaid, of which 57·13 miles were laid with steel rails.

The cost of maintenance this half-year is considerably below that for the corresponding half-year of 1889 under all heads. The decrease is principally due to the lesser mileage relaid, and the smaller number of cast-iron sleepers put into the road.

Four new engines and tenders have been issued to replace others condemned.

For the half-year the net cost of locomotive power was Rs. 16,85,836 5*a.* 7*p.*, against Rs. 17,43,979 11*a.* 3*p.* in 1889, or Rs. 60,143 5*a.* 8*p.* less, being at the rate of 6·99 annas per train mile and 7·03 annas for the year 1890, as compared with 7·17 annas and 7·07 annas respectively during the corresponding periods of 1889.

The charge under carriage and wagon expenses was Rs. 5,85,564 13*a.* 4*p.*, against Rs. 6,27,255 15*a.* 9*p.* in 1889, being Rs. 41,691 2*a.* 5*p.* less.

The traffic and general charges were Rs. 94,237 3*a.* 5*p.* less than in 1889 ; the steamboat charges, Rs. 15,202 3*a.* 2*p.* more ; and the special and miscellaneous charges show a decrease of Rs. 1,12,011 2*a.* 0*p.*, principally owing to the receipts from the hire of vehicles to other lines, &c., having exceeded the corresponding payments on that account.

The following statement compares the distribution of salaries for the last four half-years, and shows the reductions which have been effected in almost all departments :—

DEPARTMENT.	31st Dec., 1890. Rs.	30th June, 1890. Rs.	31st Dec., 1889. Rs.	30th Jun* 1889. Rs.
General Administration ...	79,782	74,950	86,554	69 870
Government Control ...	50,000	50,000	50,000	50,000
Engineering ...	2,85,193	3,13,449	3,50,765	3,47,624
Locomotive ...	3,71,488	3,88,073	3,47,554	2,50,503
Carriage and Wagon ...	63,551	58,355	59,598	65,209
Traffic ..	2,09,072	2,12,017	2,07,524	2,08,469
Agent's Office ...	66,050	70,683	71,087	75,387
Audit and Accounts ...	1,68,344	1,80,924*	1,67,627	1,67,275
Paymaster ...	30,947	37,337	40,967	40,921
Store ...	79,210	71,833	1,07,557	1,05,760
Medical ...	59,805	60,690*	65,083	64,552
Police ...	21,043	26,200	27,923	10,877
Electric Telegraph ...	23,571	24,740	24,016	24,730
Total .. Rs.	13,48,505	14,19,063	15,07,185	15,51,196

* Cost of Store Accounts' Office, Rs. 19,873, previously charged to Store Department, transferred to Audit Department, from 1st January, 1890.

The following statement gives particulars of the traffic of all descriptions for the half-year ended 31st December 1890 and 1889, and for the years 1890-89 :—

	HALF-YEAR ENDED 31ST DECEMBER 1890. Rs. a. p.	HALF-YEAR ENDED 31ST DECEMBER 1889. Rs. a. p.
Coaching	69,18,968 12 0	72,43,818 13 7
Goods	1,26,52,087 14 11	1,32,51,907 6 1
Steamboat Earnings ...	32,062 2 9	33,114 13 0
Electric Telegraph Earnings	32,428 2 6	34,535 6 0
Special and Miscellaneous Receipts	4,10,753 10 1	3,51,988 14 6
Totals Rs. ...	2,00,76,227 11 3	2,08,05,266 9 2

	YEAR ENDED 31ST DECEMBER, 1890. Rs. a. p.	31ST DECEMBER, 1889. Rs. a. p.
Coaching	1,44,04,649 2 2	1,48,36,815 14 11
Goods	2,81,17,300 13 0	2,94,84,255 7 5
Steamboat Earnings ...	64,346 5 2	44,255 8 11
Electric Telegraph Earnings.	68,963 3 6	72,971 11 0
Special and Miscellaneous Receipts ...	7,33,693 9 6	5,49,938 12 8
Total Rs. ...	4,34,39,355 2 4	4,49,57,900 6 11

The number of passengers, exclusive of periodical ticket-holders, carried during the half-years ended 31st December, 1890-89, was as follows :—

HALF-YEAR ENDED	First Class.	Second Class.	Intermediate Class.	Third Class.	TOTAL.
31st Dec., 1890	22,027	68,670	282,093	5,722,796	6,095,586
" 1889	21,045	68,763	274,331	5,920,417	6,284,556

During the years 1890 and 1889, the total numbers were as under :—

YEAR.	First Class.	Second Class.	Intermediate Class.	Third Class.	TOTAL.
1889	42,792	133,455	576,926	12,349,065	13,097,238
1890	42,692	139,818	551,930	12,620,440	13,554,889

The total receipts under coaching show a decrease as compared with the corresponding half-year of 1889 of Rs. 3,24,953 1*a.* 7*p.* Of this Rs. 2,14,482 9*a.* 7*p.* is due to the smaller military traffic.

The first and intermediate classes show an increase both in numbers and receipts. In the second and third classes there are decreases both in numbers and earnings, chiefly in the Allahabad district, where there had been a heavy traffic in 1889 in connection with an eclipse of the moon ; in the Howrah district, also there where fewer festivals than in 1889 ; and, generally, the half-year under notice was considerd inauspicious for pilgrimages and festivals, which operated as deterrents, to travelling.

The parcels receipts continue to improve.

The aggregate tonnage in goods and minerals, including stores and materials carried for the undertaking, and corresponding receipts for the half-years ended 31st December, 1890 and 1889, have been—

HALF-YEAR ENDED	Goods. Tons.	Goods. Rs.	Mineral. Tons.	Mineral. Rs.	Total. Tons.	Total. Rs.
31st December, 1890 ...	1,37,072	95,16,733	778,274	30,54,612	1,915,346	1,25,70,745
31st December, 1889 ...	1,404,618	1,01,21,680	498,964	20,14,380	2,103,582	1,21,36,060

and for the years 1890 and 1889, as under :—

YEAR.	Goods Tons.	Goods Rs.	Mineral. Tons.	Mineral. Rs.	Total. Tons.	Total. Rs.
1890 ...	3,696,519	213,12,410	1,646,950	66,28,660	4,343,469	2,79,41,070
1889 ...	3,234,514	2,22,94,413	1,630,235	6,934,403	4,834,749	2,92,65,815

The total merchandise traffic for the half-year including military and revenue stores, but exclusive of coal, represents 267,836,497 tons carried one mile, and for the whole year 630,59,205 tons1, at an average charge of 6·82 pies and 6 49 pies per ton per mile, respectively, as against 310,591,095 tons and 690,327,656 tons, at an average charge of 6·26 pies and 6·25 pies per ton per mile in the corresponding periods of 1889.

r Under general merchandise, excluding military and evenue stores and coal, there was a decrease of 34,398 tons lifted, and a decrease of Rs. 4,71,148 in the receipts.

The increase and decrease in the quantities carried, and receipts on account of the principal commodities, were as follows :—

	HALF-YEAR ENDED 31ST DECEMBER. 1890. Tons.	1889. Tons.	1890. Rs.	1889. Rs.
Coal (Public)	694,094	606,682	28,85,106	26,35,486
Coke	30,485	41,626	3,12,616	1,76,624
Cotton	15,657	25,720	3,20,526	3,86,410
Grain (Jawar, Grain, &c.) ...	119,313	113,440	7,36,869	7,74,060
Hides and Skins	10,509	10,462	1,45,406	1,38,997
Jute	22,906	26,004	2,26,826	2,41,870
Metals (and Railway Materials)	50,736	56,698	7,12,434	8,67,136
Oils (Mineral)	19,476	16,201	2,21,104	2,35,702
Piece-Goods	21,322	30,477	9,04,545	9,32,920
Rice	120,511	100,286	5,83,086	5,00,733
Salt	96,781	110,277	5,51,210	5,83,568
Seeds (Oil)	96,051	149,836	7,43,182	11,05,276
Stone and Lime	61,503	59,087	2,31,914	2,20,668
Sugar	54,923	53,405	2,54,497	3,08,221
Wheat	60,243	58,626	4,57,969	4,99,600

The up and down traffic of local is as follows :—

	1890. Tons.	1889. Tons.	1890. Rs.	1889. Rs.
Up	133,214	121,587	9,62,985	9,50,736
Down	560,880	485,095	19,22,821	17,84,750
	694,094	606,682	28,85,106	26,85,486

The coal traffic, both upwards and downwards, is the largest yet recorded. With the exception of 32,860 tons of Umaria coal, the whole quantity was derived from Bengal pits. In this the first complete half-year of the operation of the rule as to rebate of 10 per cent. on the upwards despatches of rubble and slack coal, the quantity carried was 63,610 tons, and the net earnings Rs. 3,09,411. The increase of upwards railway coal was 11,627 tons, or 9½ per cent. and of downwards coal 75,785 tons, or 14 per cent. and in earnings 9 per cent.

The decrease in cotton is due to the outturn in the North-West Provinces having been much below that of 1889, and is 36 per cent. below the average ; and, owing to an abundant crop in America, there was less demand for Indian cotton for export. Against an increase in the weight of grain carried, there is a decrease in receipts from shorter lead. The crops in the North-West Provinces were smaller, and stations which usually despatched their surplus stocks over considerable distances were themselves short of supplies during the period under notice. With reference to the decrease in the jute trade, it is explained that the falling off was principally in the traffic to Howrah from stations on the Eastern Bengal Railway *viâ* Naihati, and that owing to serious breaks, traffic over that line was suspended during the busiest part of the season. Under the head of metals the falling off is mainly in railway materials, consequent on the completion of construction on the Delhi-Umballa-Kalka and Bengal-Nagpur Railways. For the first time for some half-years there has been a falling off in the receipts from the carriage of kerosine oil. The quantity has increased by 3,275 tons, but owing to the necessary adoption of a lower rate to prevent the diversion of the traffic to the river, the earnings have been less, on a somewhat larger traffic, by Rs. 32,598. Before the close of the half-year, it was found possible, however, to resume the usual rates.

Piece-goods gave a small increase in weight, but owing to their being carried a shorter distance than during the corresponding half-year, the receipts therefrom were less than in 1889.

The traffic in rice during the half-year, although some way behind the exceptionally good figures of 1888, was above that of 1889, there having been demands at both ends of the line—*viz.*, at Howrah for export, and in the North-West Provinces owing to poor crops. The newly-opened section of the Assam-Behar State Railway contributed largely to the increase, and since the close of the half-year large rice-fields have been connected with the Undertaking by the opening up of the Katni-Bilaspur section of the Bengal-Nagpur Railway. The decrease in the traffic in both salt and seeds was considerable, and is attributable, in some measure, to the competition of the river steamers. In the former case large despatches of English salt were sent by water from Howrah to Patna ; and in the latter, owing to a slack market, the steamers secured a considerable share of the despatches of seeds from that place to Calcutta. Every endeavour is made to secure the traffic in these staples to the Undertaking, and with the revival of demand, and the consequent incentive to move stocks quickly, the seed traffic increased considerably during the latter part of the half-year.

The chief falling off in oil seeds is, however, in mustard and rape, the demand for which in European markets has greatly declined. The decrease of receipts on these was nearly 1½ lakh of rupees. The increase in the stone traffic is due to the continued development of the carriage of road metal for use in Calcutta and its neighbourhood. The improvement in the sugar traffic was chiefly in the carriage to up-country stations of imports of foreign sugars, and of jaggree and molasses to connected railways *viâ* the Jubbulpore, Agra, and Delhi junctions.

In the "upwards" wheat traffic there was an improvement of 3,475 tons and Rs. 30,751 ; but in the "downwards" traffic a falling off of 1,848 tons, and Rs. 72,388. Above Dildarnagar (mile 433) the wheat crop was much below the average, and in many places there was actual scarcity, the result being that districts having a surplus despatched to their neighbours for local consumption, instead of over long leads to Howrah for export. During the half-year the Oudh and Rohilkund Railway, which generally contributes largely to the wheat traffic of the undertaking, took from it at the three junctions, Moghal-Serai, Cawnpore, and Aligarh no less than 5,235 tons to meet the requirements for local consumption in Oudh. The only wheat available for export being that from Bengal, gave a comparatively short lead and small returns.

The approximate traffic returns for twenty-four weeks of the current half-year amount to Rs. 2,52,31,000, as compared with Rs. 2,20,83,000 in the same number of weeks in the half-year ended 30th June, 1890.

The net earnings for the half-year of the Undertaking, the Patna-Gya, and Tarkessur Railways amount to Rs. 1,42,13,647 12*a.* 3*p.* From this has to be deducted, on account of the charges for the Annuity and Interest payable to the Secretary of State and the usual contribution to the Provident Fund, a sum of Rs. 1,23,15,788 13*a.* 2*p.*, leaving a divisible surplus of Rs. 18,97,588 15*a.* 10*p.*, of which the Company's share is Rs. 3,79,571 12*a* 7*p.*, to which adding Rs. 15,205 2*a.* 10*p.*, the earnings from working a portion of the Bengal-Nagpur line, and deducting Rs. 15,235 14*a.* 9*p.*, for Indian income-tax, the sum payable to the Company is Rs. 3,79,541 0*a.* 8*p.* This amount has produced the sum of £26,571 0*s.* 5*d.*, which, together with the balance brought forward from last half-year, enables the Board to recommend the payment of a dividend for the half-year at the rate of 8*s.* 6*d.* per cent. on the Deferred Annuity Capital, in addition to the guaranteed interest of £2 per cent., leaving a small balance in hand.

The return of guaranteed interest and dividend for the year 1890, has been at the rate of £5 6*s.* 0*d.* per cent. of Deferred Annuity Capital.

The proposals of the Board with reference to the projected lines from Moghal-Serai are still before the Secretary of State, whose decision they hope shortly to receive. No further communications were received from the Government relative to the Nalhati branch during the half-year.

The differences with the Government on the subject of the carriage of coal and railway stores on State Railways continue under consideration, but it is anticipated that an early settlement will be arrived at.

In their circular letter to the Deferred Annuitants, dated the 12th February last, the Board proposed the establishment of a Sinking Fund which should secure, to those Annuitants who desired it, the repayment of

the Capital sum representing their holdings on the termination of the Annuities in 1953. Up to the present time replies to this circular have been received from Annuitants, representing a capital of £3,160,000, who desire to join in the formation of such a fund, and these, it may be said, include almost all the largest holders; while the Capital represented by those who expressed a wish not to contribute to it is £311,000. Answers have not been received from about half of the Deferred Annuity-holders, but they are still coming in. As the contemplated arrangement would be left entirely to the option of the Annuitants, and those who do not wish to join the fund would not be in the smallest degree affected by its formation, the Board have felt fully justified by these replies in coming to the conclusion that early steps should be taken for obtaining the requisite Parliamentary powers for establishing the Sinking Fund on the proposed basis. They regret that they have been informed that it was too late to carry a Bill through its various stages in the present Session, and they therefore are compelled to postpone action till next Session, when they are advised that such a Bill may be passed without any difficulty whatever. The Board also remark that a similar proposal as to the formation of a Sinking Fund having been addressed to the present Annuitants of Class A, replies favourable to the plan have been received from Annuitants representing a capital of over £1,160,000. This appears to the Board to be a sum quite large enough to justify their making provision for such a fund for this class of Annuitants also, and they purpose to take the necessary steps for doing this by a suitable addition to the Bill required for dealing with the Deferred Annuitants.

From the different circumstances of the various classes of Annuitants, the Sinking Funds for the Deferred Annuitants and for those of Class A must be kept distinct, and will have no connection with the existing Sinking Fund of the Annuitants of Class B, so that no confusion or conflict of interests can arise, and the position of Annuitants who do not join the Sinking Fund will be left precisely as it is at present.

The formal assent of the Deferred Annuitants and the Class A Annuitants to the provisions of the enabling Bill will be sought in the usual manner at a subsequent period.

BOMBAY AND BARODA RAILWAY.

Major-General G. S. Trevor presided on the 19th ultimo, at the Cannon Street Hotel, over the Half-yearly General Meeting of the Proprietors in the Bombay, Baroda, and Central India Railway Company. In proposing the adoption of the report, the Chairman stated that the result of the half-year's working to December 31st last had been better than he had anticipated at their last meeting, and on both the Baroda and the Rajputana lines they shared in surplus profits. The dividend which they might look forward to receiving next January, as the outcome of the half-year's working to the 30th inst., was £1 5s. per cent., or £1 15s. per cent. in excess of the guaranteed dividend. This would be the highest dividend they had ever obtained for any one half-year. This would be due, not to any very large sudden influx of export trade, or to any very great advance in the value of the rupee, but principally to the growth of the ordinary trade of their large system. The gross receipts for the half-year ended December 31st last, compared with those of the same half of 1889, fell off to the extent of £102,287, or, say, 8 per cent., while their gross expenses were reduced by £11,205, or less than 2 per cent. The decrease in their gross receipts was explained by the falling off in the wheat, seeds, cotton, and troop traffic. The decline under the first three heads was explained by bad crops and bad trade, due to fluctuations in exchange, and under the last by diversion of traffic to the Indian Midland Railway. The construction of the Godra-Rutlem Railway board-gauge had been commenced. The metre-gauge railway, 24 miles, which the Company were building for His Highness the Gaekwar, from Mehsana to Patan, was approaching completion. The estimates for the branch metre-gauge—from Pahlanpur to Dessa, 17 miles—had been sent in to the Government of India, and as all the cash required was to be found by the Nawab of Pahlanpur, while the company only provided materials from surplus stores, it would probably be sanctioned before many months. The extension of the Jodhpore Railway to Bikanir, being constructed by the native States of those names, would soon be opened for traffic, and it would be a useful feeder to them. They were trying to get a branch railway made on the metre-gauge, some 50 miles in length, from Ahmedabad to Amednagar, in the Idar State, and also a branch from Broach round by Jambusar and Padra to Baroda, on the 2ft. 6in. gauge, to join His Highness the Gaekwar's railway on that gauge at that place. Proposals had also been made for extending the Pitlad branch broad gauge, belonging to His Highness the Gaekwar, to Sogitra, and, perhaps, further, to Cambay and Dholka, as also for a local fund railway to Kapadwanj from Neriad. The most important proposal they had taken up was for a railway from Surat, up the Tapti Valley, to join the Great Indian Peninsula Railway near Bhosawal. A very moderate traffic would repay expenses, and the new trade it would create would swell the company's revenues. They had been urging the Secretary of State to permit of a junction being effected between the company's metre-gauge system and the metre-gauge systems of Kattiwar, of the Ganges, Gogra, Doab, and of the districts north of those two rivers. This junction required only laying a third rail, or making some new road, and would be effected at a cost not exceeding £200,000 or £400,000, according as to whether a bridge was or was not built over the Gogra River at Byram Ghat. It would bring into uninterrupted contact nearly 4,000 miles of metre-gauge road, now broken up into four detached sections.

The motion was seconded by Mr. S. J. Wilde, and carried unanimously, and a dividend was declared out of of the surplus profits for the year at the rate of 4s. per £100 on the capital stock of the Company.

The usual votes of thanks to the chairman and staff closed the meeting.

GREAT INDIAN PENINSULA RAILWAY.

The Eighty-third Half-yearly Ordinary General Meeting of the Proprietors in the Great Indian Peninsula Railway, was held on the 19th ultimo, at the Cannon Street Hotel, under the presidency of Mr. Thomas R Watt, (Chairman of the Company). There was a good attendance.

In moving the adoption of the report and accounts, the Chairman observed that the traffic of the half-year was adversely affected by abnormally heavy rains and inferior crops, and the adverse state of the exchange. Last September he estimated that, at the best, the receipts might be slightly higher than those of the corresponding period of 1889, and that fore cast had proved fairly accurate. He then explained that there was a slight mistake in the aggregate receipts in the balance-sheet, because they included the cost of carrying their own stores, for which they got no money. But comparing the receipts only in respect of the public-paying traffic with those of the corresponding half-year, the receipts last half-year were £13,976 greater. The number of passengers carried and the receipts therefrom were also larger. The increase in the number of ordinary passengers was 1·72 per cent., the money increase being 0·29 per cent. Their Agent pointed out that the number of first class return tickets was the same as in the corresponding half of 1889, which was, he (the chairman) said, very remarkable. The total coaching traffic for the half-year was less by 0·86 per cent., the lower receipts being under the heading of military baggage, horses, dogs, &c, In merchandise there was an increase of 49,456 tons, and the money increase was £14,530. The average receipt per ton carried was £1 4s. 11½d., or 1s. 4¾d. less than in the corresponding period of 1889. Looking at 1890 as a whole, the net receipts yielded 7 per cent. upon the amount of capital bearing interest. For the current half-year the traffic receipts were the largest yet obtained. (Cheers.) From January 1st last to the 13th instant, the gross take had been £2,470,200, and it was estimated that the remaining 17 days of the half-year would yield £15,586 and make the gross receipts equal to £2,626,000, or, an increase of £530,000 over the corresponding period of 1890. This increase was chiefly due to the activity in trade. Taking it, then, that the gross receipts would come out as he had indicated that the estimated expenditure would not exceed 40 per cent. and that the rate of exchange remained equal to that now ruling, they would be in a position to divide next December a handsome sum, in addition to the guarnteed interest for the half-year. The total number of train miles run was 3,917,203, being 241,420 more than in 1889.

Mr. H. W. Blake seconded the motion.

After a very brief discussion, in the course of which several shareholders congratulated the board on the prosperous condition of the Company, the report was unanimouly adopted.

Sir Henry Dale and Mr. C. Peile having been re-elected Directors, and Mr. Charles J. Nicholson, Auditor, of the Company, the usual complimentary votes of thanks were passed to the chairman and staff, and the proceedings terminated.

INDIAN MIDLAND RAILWAY COMPANY.

The Eleventh Ordinary Half-yearly Meeting of the Indian Midland Railway Company, Limited, was held on the 19th ultimo, at Cannon Street Hotel, Mr. T. R Watt presiding.

The Chairman, in moving the adoption of the report, said the coaching traffic for the half-year had yielded an increase upon the corresponding period of 1889, equal to Rs. 105·33 per mean mile, or 15·11 per cent On the public goods traffic there was a decrease of Rs. 184·66 per mean mile, or 17·71 per cent. That latter was not a satisfactory result. The causes of it were not, however, operative alone upon the Company's line, but were felt generally over other Indian railways, and in some instances of neighbouring lines, in even a greater degree, in reduction of receipts. The instances of slight improvement in goods traffic were the more satisfactory, as being in respect of some articles indicating the welfare of the people, and it might be hoped that that traffic would grow in amount and importance. The Directors have always attached great importance to the question of feeder roads, and under their instructions representations were made to the auth rities at an early period with a view to the improvement of roads, and the construction of others that might appear to be required. The traffic of the current half-year was so far encouraging. Down to the 13th instant, the receipts had been equal to Rs. 142 per mile per week, compared with Rs. 10, in 1890.

Mr. H. Wollaston Blake seconded the motion for the adoption of the report which was carried unanimously.

Mr. H. W. Blake and Lieut.-General Sir Henry D. Daly, G.C.B., were re-elected directors.

ASSAM RAILWAYS AND TRADING CO.

Directors Report a year of Progress, though Revenue is below anticipations.

The Eleventh ordinary General Meeting of the Shareholders of the Assam Railways and Trading Company, Limited, was held on the 24th ultimo, at Winchester House, Old Broad-Street Mr. George Webb Medley in the chair.

The Secretary (Mr. Evan A. Jack) read the notice convening the meeting.

The Chairman said the past year had been one of substantial progress, although the profit had not been so great as was anticipated. He would just call their attention to the Railway, on which they would see the gross earnings continued to increase. For the year ending December 31st, 1886, the receipts were Rs. 3,46,000 and in the year ending December, 1890, they were Rs. 5,14,000, showing an advance of something like 50 per cent. in the four years. Sixteen miles of the main line and the branch line had been ballasted up to the end of last year. Only seven miles were ballasted last year, but they only had the sanction of the Government for six, so that they had done really one more than was sanctioned. Since the turn of the year two-thirds of the branch line had been put into very good order by ballasting, and they expected by the close of this year 33 more miles would be done. With regard to the colliery line, which was part of their railroad, not under Government control, they had just received the following account: "A good portion of this line is properly ballasted; two 6ft. bricked culverts are being put in place of two of the old bridges, which are in a very bad condition. A new tramroad from the brick works to a hill near the coal-loading wharf, which is to pass under the present main line, is being constructed; it is to go to a bed of fire clay, which lies in the hill, from which a good supply of clay can be obtained for the brickworks. A small tunnel passing under the old tram line is finished." In connection with the railroad £17,559 had been spent during the year, chiefly on rolling stock; besides that, Rs. 27,000 had been spent on ballasting, but out of that they had to get some stone crushers at a cost of £ 700 or £800. Passing on to the collieries, in 1886, they had an output of 70,000 tons, and in 1890 of 145,000 tons, the whole of which was sold during the year. They would have had a larger output, but there had been unprecedented sickness and mortality among the coolies, no fewer than 328 of whom had died. He thought they had reason to complain of the way in which the coolies were treated by the native doctor. He had, however, been superseded by a well-qualified young man from this country, who arrived in April, and who did not think such mortality was likely to occur again. There had been a fire in the Upper Ledo Mine, which was not extinguished for a month or two. It had, however, made no difference to the output, because it had been provided for. In respect to that he would read an extract from a letter which arrived on the previous day: "Work at the mines is going on satisfactorily. On Tuesday last, one of the dams at main upper lode was taken out and built further in, nearer to the fire. The prospects for a complete recovery for the mine are now good, and I hope, after another couple of mouths, to report that the mine is recovered." This was a contingency which was foreseen when the mines were opened, and that was the reason three mines were opened, so that there had been no interruption in the output. The net earnings of the colliery, which were £2,435 in 1887, had risen to £24,545 in 1890. Last year they only received dividends amounting to seven per cent. from the Rivers Steam Navigation Company, whereas they expected 8 per cent. That had, however, been made good in 1891. With regard to pretroleum at Makum, four borings had been made, three of which had been abandoned, but the fourth was down to 345ft. At Digboy two borings had been made; one was sunk 662 ft., at which depth boring was suspended, the oil showing from 612 ft. downwards. The yield was not large, but the oil was reported to be of high commercial value. The second bore had reached 427ft., and a third had been started since the report had been issued. There was no cause for despondency, and they might rely upon ultimate success. (Hear, hear.) That was the verdict of their experts. With regard to the timber, the net earnings of the saw mill were £428 against £1,700 last year, the decrease being due to reconstruction of the mills, necessitated by the additional machinery sent out, the capital outlay on which during the year was £4,150. As to the brick and tile making the capital expenditure during the year was £3,762. The machinery sent out had all been erected, but several drying sheds and kilns had yet to be put up before the works were completed. As to the tea gardens, the shareholders would see by the report that £1,967 of capital had been spent during the last few months of 1890. Although the negotiations with the Governor for concession had been going on since 1884, it was only on June 17th that the draft lease for five square miles, or 3,200 acres, was handed to the board. They did not intend to cultivate this property, but to form a subsidiary company in which all the shareholders would have the right to participate. With reference to dividends, they had been able to clear off all arrears on the preference shares, and also to pay away to the holders of the "A" preference shares £1,845, or 9s. per share on the 41,000 shares entitled to it. There was a balance left, after the payment of the interim dividend of 6s. per share last Autumn, of £13,829, and the directors recommended that out of this balance a dividend of 6s. per

share on the £41,000 preference shares, which would absorb £12,300, should be paid, leaving a balance to be carried forward of £1,529. As soon as they had the powers, they raised £65,000 by the issue of five per cent. redeemable debentures, and not a penny had been raised, but what had been expended upon the company. He then proceeded to detail the various causes which had reduced their income below their anticipations, amongst others being the sickness among the coolies, the decrease of the profit on the sawmills, the cost of converting the six per cent. debentures, and the increased cost of handling at Calcutta. There had been a gain on the exchange of the rupee amounting to £3,733, but the balance of loss had made a substantial difference in the dividend. In conclusion, he moved the adoption of the report.

Mr. Sanderson seconded the motion, which, after a short discussion, was carried.

Mr. G. W. Medley and Surgeon-General de Renzy, the retiring directors, were re-elected, and the retiring auditors were re-appointed.

A vote of thanks to the chairman closed the proceedings.

ASSAM COMPANY.

The Annual General Meeting of the Assam Company was held on the 22nd ultimo, at the Offices, 5, Laurence Pountney-hill, E. C., Joseph Graham, Q.C., presiding.

In moving the adoption of the report, the Chairman said he was in a position to congratulate the Shareholders upon a fairly successful season. They were able to pay a dividend of 10 per cent. for the year, and to carry forward a respectable sum from the profits of the year. They had also opened out 400 acres of new ground, and paid for the planting of 1,700 acres of land which was not at present productive, but which they expected very shortly to be highly productive. The total quantity of tea packed during 1890, was nearly 60,000lbs. in excess of the preceding year, but was less than was anticipated, because the season came very suddenly to an end. As regarded the quality, it had not been quite as satisfactory as they wished, owing to the partial failure of one of their divisions, but, on the other hand, the price realised for it had improved by ½d. a lb. They estimated in the coming year to manufacture 150,000lbs. of tea more than they did in 1890 The board had just received a telegram stating that up to the 15th of that month, they had made 125,000lbs. of tea, which was a considerable increase upon the previous year to the same date. They had a large quantity of tea coming into bearing, and therefore they might expect a large increase from that source. He thought, under the circumstances, that they might be satisfied that the affairs of the Company were improving.

Mr. A. B. Fisher seconded the motion, which was adopted.

After the re-election of Mr. H. W. Wimshurst as a Director of the Company, and the reappointment of Mr. J. A. Crookenden as an Auditor, a vote of thanks was accorded to the chairman, board and staff.

MAJULI TEA COMPANY.

The Second Ordinary General Meeting of the Majuli Tea Company, Limited, was held on the 25th ultimo at the Offices, 138, Leadenhall Street, E.C., Mr. R. B. Major, presiding.

The Chairman, in moving the adoption of the report, which recommended a dividend of 7 per cent., said that, owing to the unfavonrable weather, accompanied by blight, the crops of the Majulighur and Ghilladaree gardens had failed to come up to their estimated amount, and had, consequently, caused a falling off in their dividend as compared with last year. The Ghilladaree crop had fallen off from 160,00Clbs. to 127,000lbs., which represented a difference in profit of £1,800. The Majulighur gardens, however, did not suffer to the same extent, but the crop had fallen from 192,000 lb. to 159,000 lb., representing a difference of £1,500. The rate of exchange had also added to their expenditure. But, taking all those things into consideration, he thought they had reason to congratulate themselves on having gone through the year very well. They had reason to hope that, under favourable conditions, they would make as much tea as they had done in previous seasons at less cost.

Mr. Lyell seconded the motion, which was carried.

After the re-election of the retiring Director (Mr. R. B. Major) and the reappointment of the Auditors, a vote of thinks was given to the chairman and board, which concluded the meeting.

BORELLI TEA COMPANY.

Mr. J. A. N. Martin presided on the 22nd ultimo, over the Seventeenth Ordinary General Meeting of the Borelli Tea Company, Limited, held at the Offices, 138, Leadenhall Street, E.C., and, in moving the adoption of the report and accounts, said he was sorry the dividend was not larger, but, comparing it with that paid by other companies, he thought it was a very fair one. Among the Indian tea companies the Brahmapootra came first, showing £10 an acre profit, and the Borelli came third with £5 10s. an acre. Seeing that the season last year was such a bad one, the return should be considered satisfactory. The Company had made 1,000 maunds less than in the previous year. An extension of about 85 acres had recently been planted, and 60 acres more were being prepared for putting out during the rains. Further additions were also contemplated during the next cold weather.

Mr. Lyell seconded the motion.

Mr. Tye criticised the accounts, and thought the Directors should consider the question of amalgamation with another company.

Mr. Seaton also spoke in favour of amalgamation.

The Chairman, in reply to questions, said they must be guided by circumstances. There was no reason why they should not extend to 3,000 acres. The Company owned nearly 8,000 acres of land. The extensions had always been made from revenue, and he did not think any further issue of capital was necessary. The board were quite willing to take the question of amalgamation into consideration, but up to the present they had not received any offer that they could recommend the shareholders to accept.

The report and accounts were unanimously adopted, and a final dividend of 5 per cent. was declared, making 7 per cent. for the season.

The retiring director and auditors were re-elected, and a vote of thanks to the chairman and directors concluded the proceedings.

ATTAREE KHAT TEA COMPANY.

The Fourth Ordinary General Meeting of the Attaree Khat Tea Company, Limited, was held on the 24th ultimo, at the offices, 138, Leadenhall Street, Mr. Robert Lyell, in the chair.

The Chairman moved the adoption of the report, which recommended a final dividend of 4 per cent., making 7 per cent. for the year. The crop for the year amounted to 620,040 lbs. of tea, showing a falling-off compared with last year of 36,004lbs. This was attributable to unfavourable weather. The result of the season's operations was a net profit of £4,784. Extensions on the rather large scale had been undertaken, and it was hoped that about 150 acres of new land, chiefly at Attaree Khat, would be successfully put out this season.

Mr. Arthur Thompson seconded the motion for the adoption of the report, which was unanimously passed.

Mr. Thompson was re-elected to the directorate.

LUCKIMPORE TEA COMPANY.

The Twenty-sixth Ordinary General Meeting of the Luckimpore Tea Company of Assam, Limited, was held on the 25th ultimo, at the Offices, 138, Leadenhall Street, E.C.

Mr. W. C. Braddon, who presided, moved the adoption of the report and accounts, and the declaration of a dividend of 5 per cent. He remarked that the season had not been a favourable one, and the directors regretted they could not recommend a better dividend.

Mr. Robert Lyell seconded the motion, which, after a few remarks from Messrs. Tye and Seton, was carried unanimously.

A discussion took place on the desirability of the Company's being amalgamated with some neighbouring estates, should a favourable opportunity offer : and on the motion of Mr. Seton, seconded by Mr. Boyle, a resolution was passed requesting the directors to take any step to further that object.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital.
	£
Wealdstone Public Hall Company, Limited (10s. shares)	2,000
E. Symmons and Sons, Limited (£10 shares) ...	11,000
People's Temperance Hotel and Coffee Company, Limited (10s. shares)	1,000
Denver Investment and Banking Corporation, Limited (£10 and £1 shares)	300,000
"Norma" Ship Company (£40 shares) ...	7,680
Matthews and Yates, Limited (£50 shares) ...	22,050
Silver City Reduction Company, Limited (£1 shares)	10,0 0
Allison and Son, Limited (£5 shares)... ...	5,000
Swindon Athletic Ground Company, Limited (£1 shares)	3,000
Abraham Horsfall and Sons, Limited (£5 shares)...	10,000
Electrolytic Caustic Soda and Chlorine Trust, Limited (£10 shares)	10,000
Fire and Panic Escape Syndicate, Limited (£5 shares)...	12,000
Sailing Ship "Verajean" Company, Limited (£100 shares)	19,000
J. Priestley and Co., Limited (£10 shares) ...	2,000
Nantwich (Cheshire) Salt Manufacturing Company, Limited (£5 shares)	50,000
Shropshire United Mining Company, Limited (£1 shares)	20,000
Loddington Ironstone Company, Limited (£10 shares)	50,000
Merchant Shipping Life-saving Appliances Syndicate, Limited (£10 shares)	21,000
Irish Fisheries Syndicate, Limited (£10 shares) ...	45,000
M. Waller and Co., Limited (£1 shares) ...	5,000
Grafton Galleries, Limited (1 shares) ...	50,000
Pickled Meat and Provision Company, Limited (£1 shares)...	60,000
"Muskoka" Ship Company, Limited (£50 shares)	19,300
Foreign Patents Realisation Company, Limited (1d. shares)	87,10s.
Rossendale Mineral Water Company, Limited (£5 shares)	5,000
Bewley and Roe, Limited (£10 shares) ...	7,000
Fawcett's Ventilated Fire-proof Constructions Limited (£1 shares)	20,000
Gellyceidrim Collieries Company, Limited (£100 shares)	40,000
Brinton's, Limited (£10 shares)	150,000
St. Ives Jersey Car and Excursion Company, Limited (£1 shares)	300
D. Stewart and Co., (£10 shares)	106,000
City of Winchester Model Lodginghouse Company, Limited (£1 shares)	5,000

Advertisements.

WANTED.

A few copies of "Capital," Nos. 29, 35, 47, 48, and 68.

NOTICE.

We have this day established a Branch of our firm in this city as Merchants and Commission Agents in connection with our firms in Bombay, London, Hongkong and China.

E. D. SASSOON & CO.

50, Ezra Street, Calcutta, *13th July, 1891.*

Mussoorie Bank, Limited.

NOTICE.

An *ad-interim* dividend at the rate of Rs. 9 per cent. per annum, or Rs. 4-8 per share, for the half-year ended 30th June 1891, is now payable at the Bank.

By order of the Directors,
G. H. WEBB,
Manager.

Calcutta, *13th July 1891.*

Alliance Bank of Simla, Ld.

A Dividend at the rate of 12 per cent. per annum, or Rs. 6 per share, for the half year ended 30th June 1891, free of income tax, will be paid to Shareholders on and after 1st August next.

Dividend Warrants are in course of preparation.

A. M. KER,
Manager.

Simla, *4th July 1891.*

NOTICE.
North-Western Railway.

FOR SALE.

Bull's and Bell's Patent Dredgers.	Pulsometers.
Carpenters' Chisels.	Pumps of various descriptions, hand and steam.
Crab Winches.	Portable Engines.
Driving Apparatus.	Steam Hoists.
Iron work for Well Curbs.	Steel and Iron Wire Rope.
Lifting and Traversing Jacks.	Steel Rivets of sizes.
Paint Brushes.	Tunnel Boring Apparatus.
Pillar or Wharf Cranes.	Winding Engines.
	Winding Drums.

Fire Engines and various other plant returned from completed works, &c., &c.

Particulars on application to
CHIEF STOREKEEPER,
NORTH-WESTERN RAILWAY,
Lahore.

General Stores Office,
Lahore, *13th June 1891.*

Padre's Hill Mining Company, Limited.

The Statutory General Meeting of this Company will be held at the Registered Office, No. 14, Old Court House Street, on Thursday, the 23rd instant, at noon.

Share Warrants for registration to entitle holders to attend the above meeting will be received up till noon, on Wednesday, the 22nd instant.

OCTAVIUS STEEL & Co.,
Managing Agents.

Calcutta, *17th July 1891.*

Gourepore Company, Limited.

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 5, Lyon's Range, on Wednesday, 5th August 1891, at noon, in order to receive and pass the Directors' Report and Accounts for the half-year ended 30th June 1891, declare a dividend, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 23rd July to 5th August, both days inclusive.

By order of the Directors,
BARRY & Co.,
Secretaries and Agents.

Calcutta, *16th July 1891.*

Baghmundi Gold Prospecting Syndicate, Limited.

Notice is hereby given that the following conditions applicable to all Share Warrants of the Baghmundi Gold Prospecting Syndicate, Limited, have been made pursuant to Clause 11 of the Articles of Association of the Company, namely :

1.—No person shall as bearer of a Share Warrant be entitled to attend or vote, or exercise in respect thereof, any of the rights of a member at any General Meeting of the Company, or sign any requisition for or aid in calling any General Meeting, unless three days at least before the day appointed for the meeting in the first case, and unless before the requisition is left at the Company's office in the second case, he shall have deposited the Share Warrant at the Company's office, together with a statement in writing of his name and address, and unless the Share Warrant shall remain as deposited until after the General Meeting or any adjournment thereof shall have been held. The names of more than one as joint-holders of a Share Warrant shall not be received.

2. There shall be delivered to the person so depositing a Share Warrant, a Certificate, stating his name and address and the number of share, represented by the Share Warrant so deposited by him, and such certificate shall entitle him to attend and vote at at a General Meeting in the same way as if he were a registered member of the Company, in respect of the shares specified in the said Certificate. Upon delivering up the said Certificate to the Company, the Share Warrants in respect whereof it shall have been given shall be returnd.

BIRD & CO.,
Managing Agents.

39, Strand, Calcutta.

Baghmundi Gold Prospecting Syndicate, Limited.

Notice is hereby given that the adjourned Extraordinary General Meeting of the Baghmundi Gold Prospecting Syndicate, Limited, originally called for the 28th May 1891, will be held at the Registered Office of the Company, No. 39, Strand, Calcutta, on Tuesday, the 28th day of July instant, at 1 o'clock in the afternoon.

39, Strand, Calcutta.
14th July 1891.

BIRD & Co.,
Managing Agents

N.B.—Holders of Share Warrants are reminded that only those who shall have deposited their Share Warrants at the Company's Office, with a statement in writing of their respective names and addresses, before 5 P.M., on Friday, the 24th July instant, will be entitled to attend and vote at the above meeting, or any adjournment thereof.

Nasmyth's Patent Press Company, Limited.

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 10, Clive Row, Calcutta, on Monday, the 3rd August 1891, at 3 o'clock, to receive the Directors' Report and pass the Audited Accounts to 30th June 1891, to declare a dividend, and to transact any other business that may be brought forward.

NOTICE is hereby given that the Transfer Books of this Company will be closed from the 21st instant to the 3rd proximo, both days inclusive.

By order of the Directors,
JAS. DUFFUS & Co.,
Secretaries.

CALCUTTA, *11th July 1891.*

Seebpore Jute Manufacturing Company, Limited.

NOTICE is hereby given that the Fourth Ordinary Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 19, Radha Bazar Street, at noon, on Thursday, the 30th July 1891, to receive the Directors' Report, pass the Audited Accounts for the half-year ended 30th June 1891, to declare a Dividend, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from Wednesday, the 15th, to Thursday the 30th instant, both days inclusive; and Dividend Warrants for such Dividend as may be declared will be issued in the names of those Shareholders whose names stand in the Register Book of the Company on the 15th instant.

By order of the Directors,
APCAR & Co.,
Agents.

CALCUTTA, *13th July 1891.*

Burrakur Coal Company, Limited.

NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of the Barrakur Coal Company, Limited, will be held at the Registered Office of the Company, No. 39, Strand, Calcutta, at noon, on Saturday, the 1st August 1891, to transact the ordinary business of the Company.

39, STRAND, CALCUTTA, } BIRD & CO.,
Dated this 16th July 1891. } *Managing Agents.*

Union Jute Company, Limited.

NOTICE is hereby given that the Twenty-second Ordinary General Meeting of the Union Jute Company, Limited, will be held at the Registered Office of the Company, No. 39, Strand, Calcutta, at 12-30 P.M., on Saturday, the 1st August 1891, for the purpose of transacting the ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 25th July to 1st August, both days included.

BIRD & CO.,
Managing Agents.

39, STRAND, CALCUTTA, }
16th July 1891. }

Hooghly Mills Company, Limited.

NOTICE.

THE Eighteenth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 5/8, Clive Street, on Saturday, the 1st day of August next, at noon, for the purpose of receiving the Managing Agents' Report and Accounts up to 30th June last, declaring a dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 24th to 31st instant both days inclusive.

GILLANDERS, ARBUTHNOT & CO.,
Managing Agents.

CALCUTTA, *21st July 1891.*

Household Account and other Forms,

Suitable for domestic and business purposes. A pamphlet containing sample Forms and Explanatory Notes on application to—

TRAILL & CO.,
20, *British Indian Street, Calcutta.*

Price, one rupee.

Chitpore Hydraulic Pressing Company, Limited.

THE usual Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Clive Street, on Saturday, the 1st August 1891, at 1 P.M., to pass the accounts for the half-year ended 30th June 1891, to declare a Dividend, and transact such further business as may be brought before the Meeting.

By order of the Directors,
N. J. VALETTA & CO.,
Managing Agents.

CALCUTTA, *20th July 1891.*

Howrah Mills Company, Limited.

PROCEEDINGS of the Second Half-yearly Ordinary General Meeting of Shareholders held at the Registered Office of the Company, Nos. 2 and 3, Clive Row, Calcutta, on Saturday, 18th July 1891, at 12 o'clock, noon.

PRESENT:

S. N. Smellie, Esq., *in the Chair.*

D. King, Esq., John Rose, Esq., Mrs. H. A. Larmour, *by her Attorney*, F. A. Larmour, Esq., N. H. T. Becker, Esq., Baboo Gocool Nauth Dutt, Messrs. W. Butler, H. D. Johnston, C. Spedding, G. W. Burgett, S. Tremearne, T. W. Holderness, Jas. Kimber, P. Paulson, W. Pigott, Baboo Sew Dutt Roy, Dr. Jas. Cleghorn, Messrs. J. G. W. Sykes, C. M. Smith, H. C. Miller, and Thos. Lang, *by their Attorney* D. King, Esq. Messrs. A. Benecke, W. E. T. Benecke, W. Bleeck, and F. Eisenlohr, *by their Attorney* N. H. T. Becker, Esq.

The advertisement convening the meeting having been read, and the Directors' Report having been taken as read, the following resolutions were passed:—

Proposed by S. N. Smellie, Esq., and
Seconded by D. King, Esq.—

"That the Directors' Report, dated 9th July 1891, be adopted, and that the accounts to 30th June 1891, as printed and circulated to Shareholders, be passed."

Proposed by John Rose, Esq., and
Seconded by Baboo Gocool Nath Dutt,—

"That, in accordance with the recommendation of the Directors, a dividend of rupees eight per share, free of Income Tax, be declared, payable forthwith, on the ordinary Shares of the Company."

The Meeting closed with a vote of thanks to the chair.

S. N. SMELLIE,
Chairman.

OFFICIAL PAPER.

Imports and Exports of Gold and Silver during the official year 1890-91.

	Gold.			Silver.			Total.		
	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.
In the 12 months, April 1890 to March 1891—									
Weight in tolas ..	3,135,668	431,056	2,704,612	149,842,327	12,431,428	137,410,893	.....	.....	.....
Value in Rupees ..	4,50,08,317	86,46,600	5,63,61,717	15,43,36,544	1,25,85,185	14,17,51,359	21,93,44,861	2,12,31,785	19,81,13,076

(The figures shown here supersede those already communicated, corrections having been rendered necessary owing to alterations intimated by the Bombay Government.)

LAW AND JUSTICE.

BOMBAY SMALL CAUSE COURT.

10th July, 1891.

(*Before* MR. W. E. HART.)

AT the Small Cause Court, Bombay, on Friday, Mr. Smethan, of the firm of Messrs. Chalk, Walker and Smethan, appeard before Mr. W. E. Hart, Chief Judge, and presented an affidavit made by Mr. Jamshedjee Manockjee Bilimoria, acting managing director of the Oriental Loan Association, Limited, praying that leave might be granted to file a suit against Frederick Bernard Deane, captain in the 2nd Madras Lancers, at present residing at Kampti, in the Central Provinces, for the recovery of Rs. 379-10-3, being the balance due and payable by defendant to the plaintiffs under an indenture, dated 28th November 1885, passed to the plaintiffs company.

It appeared that on the 1st of January 1889 there was found due and payable by the defendant to the plaintiffs Rs. 2,958-9-9 under an indenture, dated the 28th November 1885, signed and passed by the defendant and one George William Deane to the company, and for the recovery of such sum and further interest and costs a suit was on the 16th January 1889, with leave under clause 12 of the letters patent, filed in the High Court against the defendant and George William Deane. Since the filing of the High Court suit, the defendant had paid certain sums on account, and on the 18th July 1890 the defendant came to Bombay and arranged and agreed with the plaintiffs' company to pay within a short time the balance and further interest and costs, and the suit was, at the request of the defendant and upon such arrangement, withdrawn. The defendant had never denied, and the plaintiffs believed he even now did not deny, his liability to pay the amount now sued for. An account was made between the plaintiffs and the defendant up to 1st instant, showing a balance now claimed. The defendant from time to time paid the interest due on the indenture, and the same had at no time become barred by the statute of limitation. By a covenant in the indenture the defendant agreed and declared that, in event of any proceedings being instituted to enforce payment of the sum of Rs. 2,500, or of any of the instalments thereof, or to enforce any of the covenants contained therein, the same might be had and taken in Bombay. The sums paid by the defendant was received by the plaintiffs' company in Bombay, the surrender value of the policy mentioned in the defendant's account was also received in Bombay, and the plaintiffs' company's account books to prove receipts and payments were in Bombay, and the defendant agreed that this suit might be instituted in Bombay. The plaintiffs therefore, prayed that leave might be granted to file a suit in this court against the defendant, and that an order might be made to forward the summons for service on the defendant.

His honour, after going through the affidavit, said that section 151 of the Army Act of 1881, as amended by section 7 of the Army Act of 1888, was clearly intended, in his opinion, to preclude officers in the army from being sued otherwise than within the jurisdiction in which they were stationed. Since the passing of the Act of 1888 he had always made it a rule not to grant leave to sue officers in the army in this court who were not within its jurisdiction. He had discretion, under section 18 of the Small Causes Court Act, to grant such leave, but he never exercised such discretion for the reason above stated. Leave was accordingly refused.

Mr. Smetham requested that a note might be taken of his application, as the matter would have to go to the High Court; but his honor declined to make such note, stating that the case was not before the Court and there was no law directing that such a note should be made.

HIGH COURT, N.-W. P.

THE UNCOVENANTED SERVICE BANK, LIMITED.

(*Before* MR. JUSTICE STRAIGHT.)

ON Monday, Mr. Justice Straight sat to hear a statement of the claims of creditors sent in to the official liquidators of the Uncovenanted Service Bank, Limited, at present in liquidation.

Mr. Howard, one of the official liquidators, stated that they had received the last of the claims on the bank. These claims they had divided into three lists. The first were those which they admitted and which were within time, that is, those which had been sent in before the 4th of June. The second was a list of claims which had been sent in after the date allowed by the advertisement, and which had been registered by the liquidators, subject to the directions of the court. The third list was that of claims not proved by the creditors. One of these was a claim for Rs. 2,000 on a life policy assigned to the Bank to cover an advance and which the Bank had realised. Another was a claim for £10 or £15, the amount of a bill on England issued fourteen years ago. The next was a claim of Rs. 24 for advertising. The largest claim was for Rs. 13,328, a deposit made by the late Raja Randhir Singh made by Sirdar Baghat Singh, who had given no proof of his right to represent the late Raja. The liquidators had, therefore, been unable to admit that claim.

Pandit Ajudhia Nath, a creditor of the Bank, drew attention to the fact that the 11th of the month was the day fixed for the disposal of this matter, and that intimation had not been given to creditors that it could come on that date (the 13th).

Mr. Justice Straight said in any case he would fix a date for hearing objections to these claims. What they proposed to do was that, without inconvenience to any of the parties concerned, power should be given to him to deal with the matter in Mussoorie during the vacation in almost all its aspects, because there were so many things which were really not disputed, and which he and the liquidators could deal with in carrying on the liquidation.

Pandit Ajudhia Nath expressed his most unqualified assent to that course, as it would expedite the liquidation.

Mr. Howard mentioned that, in consequence of the numerous interviews they had had with his lordship previously, there had been no interruption in the process of liquidation during his absence.

Mr. Justice Straight made the following order: This case was placed upon my paper this morning, the original date fixed having been the 11th of the present month. In consequence of my absence from the Court through indisposition it could not be taken up upon that date. The business on hand is the consideration of the various proofs that have been filed in this matter, which, as stated by the official liquidators, may be comprised under three heads, one, the claims of those creditors which were filed before the 4th of June, the date fixed in the advertisement calling upon persons to submit their proofs. The second is those filed later than that date, but the admission of which is subject to my consideration and determination. The third are claims to which the official liquidators offer objections on the ground that no satisfactory proof has been stated, or is at present forthcoming, to justify them in admitting those claims, or to inform me of the validity of the title upon the strength of which those claims have been preferred. I may observe parenthetically, that the first set of claims are unconditionally accepted and admitted by the liquidators, both in the matter of the validity of the title and of the amount claimed. This, however, would, of course, not deprive any other creditor or person interested in this winding-up from raising objections to those claims before they are passed by me. Pandit Ajudhia Nath, who is a large creditor of this bank, has pointed out that the 11th of June was the date fixed for the hearing of this matter, and that, the matter not having been taken up on that day, owing to the reason I have already mentioned, and the present date not having been notified to the parties interested, it would be irregular and inconvenient to proceed to dispose of any of these proofs. In that I agree with him, and in this view the official liquidators concur. I appoint Friday, the 31st of July, at 11 o'clock of the day for the hearing and disposal of the several matters, and I also direct that notification of this sitting be conveyed by public advertisement in those newspapers in which the liquidators have heretofore published such notification. I do further direct that the official liquidators prepare an account to the 31st of July of the amount due to them in respect of the various matters on which expenditure has been incurred, in order that, after the sitting, notification of which will be given in the manner I have indicated, I may, within a reasonable period, be able to determine the propriety or otherwise of the declaration of an interim dividend in favour of the creditors.

Mr. Spankie, at a later stage, made an application with reference to Mr. Stowell, under Section 214 of the Indian Companies Act, which authorises the Court to inquire into the conduct of a director, manager, or other officer, upon the application of any liquidator or creditor.

Mr. Justice Straight said he would take time to consider the application.

PARLIAMENTARY.

HOUSE OF COMMONS.

23rd June, 1891.

POST OFFICE ACTS AMENDMENT BILL.

MR. RAIKES moved the second reading of this Bill. The first clause, he said, had reference to the much vexed question of circulars. At the present time the law required that in order to entitle a circular to pass through the post at the halfpenny rate, it was necessary that it should have no writing upon it. If a printed circular had the additional words "Your subscription is so and so," or "is now due" upon it, it became a letter, upon which a penny had to be paid. The consequence was that an enormous number of the circulars of trade and other societies had to be surcharged. The clause exempted from penal consequences those who forwarded or received such circulars. A departmental committee, which had fully examined into the matter, had been able to frame a new definition of the word "circular" which they believed would sufficiently protect members of the bodies to which he had referred. The second clause was intended to meet a grievance which had frequently been brought under his notice by newspaper proprietors. At the present time it was necessary that any supplement should have upon it the date of the newspaper with which it was issued. It was found impossible to do that in all cases, and it was proposed to put an end to the present requirements of the law, and to enable a supplement under certain restrictions to appear without a date. The third clause had reference to the law under which a newspaper which was held to have violated the conditions

of the Newspaper Act of 1875, could only be punished for such violation by being excluded from the register of newspapers to be transmitted by post. That was severe punishment to inflict on a newspaper, which might in only one or two cases have deviated from the law, and therefore the Post Office asked for power to exclude only a particular number of the paper from the benefits of the register. Another clause provided that the Treasury might fix a *Maximum* weight for a newspaper. Newspaper proprietors had been rather prone to imagine that there was an intention on the part of the Government to interfere with newspapers which were at present of a weighty character. He would at once allay the suspicion by saying that the weight which the Treasury thought of suggesting as a limit was 1lb. That secured every newspaper in the country from any awkward consequences, and at the same time it was only reasonable that some limit should be fixed. The same clause made a provision which would be acceptable to the public generally. The Government proposed to follow the practice in many foreign countries of abolishing the charge for the redirection of letters. (Hear, hear.) The suggestion had come from the Postal Union. A letter originally directed in England could only be re-directed at an extra charge; but if directed from abroad to Great Britain it could be re-directed without cost. The Bill would equalize this state of things. The sixth clause gave to the Postmaster-General power to enter into arrangements with subsidiary agencies to carry on part of the Post Office work, when it might be thought desirable to give facilities for so doing. He would instance the case of the messenger companies, which it was now determined should be allowed to carry on part of the business of the Post Office under licence from the Postmaster-General. This same provision was in a Bill of last year, which he had been unable to press through the House. Then came a clause referring to land, which enabled the Post Office to accept from a municipal authority a gift of land for, or a contribution in aid of, the construction of a post-office. Another clause related to the punishment of persons who diverted or intercepted letters with mischievous intentions. At present it was not possible to punish this offence unless it were committed for the purpose of stealing from letters. As the provisions of the Bill were of considerable public importance, he thought it would not be respectful to the House not to give some explanations. If the House would read the Bill a second time that night, he would give ample time for honorable members to put down their amendments. If there were any serious attempts to largely interfere with the structure of the Bill, however, it would be impossible to pass it into law.

Dr. Cameron did not believe that the Bill would touch either the newspaper or the public grievances. In previous Post Office Acts certain regulations were laid down by Act of Parliament with respect to the rights of the public, but this Bill simply provided for the Treasury and the Post Office making what regulations they might think right. He objected to the interests of the public being thrown without reservation into the hands of any department. The Bill did not contain a single line saying that the supplements of newspapers need not be dated. As a matter of fact, the Postmaster-General never struck newspapers off the register, and newspapers had never experienced any difficulty or hardship in the matter, and had made no demand for any change. The right honorable gentleman said he meant to fix the weight of newspapers at one pound. That was reasonable enough, but what gurantee had they that his successors or his colleagues in the Treasury would not fix it at one ounce? The public, who had most important interests at stake, had never been consulted in the matter, and had had no opportunity of considering the Bill. He suggested that the Bill should be referred to a Select Committee, which would collect evidence of a character which would enable the right honorable gentleman to bring in a satisfactory Bill at the beginning of next Session, by which the public as well as the Post Office should have their rights defined.

Mr. S. Smith thought the Bill should contain some provisions as to the intercepting and destruction of advertisment of foreign lotteries and other unwholesome matter.

Mr. Labouchere suggested that if the right honorable gentleman did not take the course indicated by the honorable member for the College Division of Glasgow, he would perhaps assent to putting the Committee stage down for an hour at which it could be properly discussed before 12 o'clock.

Mr. Shaw Lefevre supported the proposal of the honorable member for the College Division to refer the Bill to a Select Committee. So far as he had been able to understand it, he entirely agreed with the proposals in the Bill; but he would like to know the prospects of the Treasury carrying out the three main proposals of the Bill—the reduction of letters, the new definition of circulars, and fixing the weight of newspapers.

The Chancellor of the Exchequer said that, if this was considered to be a controversial Bill, the Government, of course, would not be able to press it forward. The Postmaster-General had been anxious to bring forward a Bill embodying certain concessions to the public, and he suggested to the House that, after honorable members interested in the provisions of the Bill had conferred with his right honorable friend, and if they found that there were clauses to which they sincerely objected, then it would be better to postpone those clauses until another Session, and to proceed now with those which were of advantage to the public, and as to the utility of which they were generally agreed. He could not tell the cost of the various changes at present, but it was estimated that the item for redirected letters would amount to £14,000 a year, although his right honorable friend thought it would be considerably less.

Mr. Fuller called attention to the eighth clause of the Bill, which, he said, introduced a new principle—namely, that of the urban sanitary authority assisting the Post Office in making better provision for the postal service in large towns and boroughs. He should like to know whether the Postmaster-General would allow those facilities to be extended to the rural sanitary authorities.

Mr. J. A. Bright suggested that it would be for the public advantage if circulars and printed matter could be posted in ungummed envelopes.

Mr. Henniker Heaton said that various amendments would, no doubt, be moved in Committee with the object of limiting the power of the Treasury. On the whole, however, he hoped that the concessions offered by the Postmaster-General, such as they were, would be accepted by the House.

Mr. Leng preferred that the Bill should be referred to a Select Committee, in order that it might be put into good workable shape. He hoped at any rate that the Postmaster-General would undertake that the Bill should be submitted to Committee of the whole House at such a reasonable time as to enable its provisions to be fairly discussed.

Mr. Raikes said that the point raised by his honorable friend the member for the Westbury Division of Wiltshire was of considerable importance. He should like to consult his colleagues before making any definite statement with regard to it. The Government were anxious to push forward the Bill, but if necessary, they were prepared to abandon any portions of it which might be considered controversial, and to give the public the benefit of those concessions upon which they were all agreed. (Hear, hear.)

The Bill was read a second time.

EXTRACTS.

LORD SALISBURY ON OUR COMMERCIAL RELATIONS.

On the afternoon of the 19th ultimo a deputation of the United Empire Trade League had an interview with the Prime Minister at the Foreign Office on the subject of our commercial relations with our colonies and foreign countries. The objects of the League briefly stated were—(1) To free the mother country and the Empire from the treaty engagements with foreign Powers which prevented the colonies from giving any preference to British trade; and (2) to summon an Imperial conference to consider the most practicable plan of bringing the various portions of the Empire into closer commercial union.

The following was Lord Salisbury's reply to the Deputation: I feel deeply the very great importance of the subject submitted to us to-day, which may not only involve those questions which were dealt with by the deputation which waited on me two days ago—namely, our relations, and the continuance of our relations, with our colonies—but they also raise those vast fiscal questions which are engaging, more than any other political or perhaps social question, the attention of every nation in the world. Therefore your observations are no doubt concerned about a most important matter, and will receive the most careful attention of the Government. I ventured to ask my colleagues of the Colonial Department and the Board of Trade to be with me here to-day to hear what you have to say to the Cabinet, and to be fully informed of the nature of the sentiments which are felt by the movement you represent, and the strength with which those sentiments are experienced. The matter you represent to us deals with two separate subjects, one of them a question upon which there will be very little difference in principle, and another a question of a far more wide-reaching kind. With respect to those two unlucky treaties which were made by Lord Palmerston's Government some 50 years ago—when I must say the matter of our relations with our colonies could not have been fully considered (cheers)—we have tried to find out from official records what the species of reasoning was which induced the statesmen of that day to sign such very unfortunate pledges. But I do not think they had any notion that they were signing any pledges at all. I have not been able to discover that they at all realized the importance of the engagements into which they were entering. I can give you with the greatest confidence, I think, the assurance that not only will not this Government, but any future Government, ever be disposed to enter into any such engagements again. (Cheers.) But when you ask us to denounce the treaties in which they are concerned you must remember that these particular and unlucky provisions do not constitute the whole of those treaties, and that you cannot denounce one article of a treaty by itself. If you wish to get rid of a treaty you may, with more or less regard to international law, probably denounce it, I should be sorry to give too confident an opinion on that point, but I am quite certain that you cannot denounce a treaty by bits. These treaties contain provisions which, in other respects, are very valuable to the trade of this country, especially at the time when the current of protection is running very high in every country except our own. Therefore you must not ask me to give any pledges upon this matter. We should be very glad, indeed, to take any opportunity that arises for delivering ourselves from this unfortunate engagement but we can make no promise as to doing so at the price of other protective stipulations, of which the trade of this country may be in very great need. The matter must be one which the Government will carefully watch, and I have no doubt that before a very long time has elapsed, some means of mitigating this evil may be found. (Cheers). Now, as to the larger question, I must pursue very much the same line of thought as that to which I ventured to invite the deputation, which was in this room two days ago. We are getting to a time when we must pass away from general sentiments, however, encouraging or exhilarating they may be, and close with the hard arguments and facts of the case. Those who believe, as you belive, that you are the representatives of a rising movement, in possession of a policy which only requires to be explained to your countrymen in order to be adopted by them—your duty is plain. You have to state in detail what your policy is, and to spare no opportunity and no effort of impressing it upon your fellow electors. (Cheers.) But it is essential that you should explain it. I do not know how far it is developed in your own minds, because it is attended with many difficulties. In these cases more than in the larger questions to which I referred the other day, detail is even more necessary, because these questions of commerce are questions of figures; and though mathematicians can deal with unknown quantities, ordinary brains cannot. You must have submitted to your own countrymen precisely what it is you want them to do, so that they may examine what the results upon their own commerce and their own life, and the interests they value may be, and they will form their opinions and give effect to their opinions in consequence. I am sure that those who are thoroughly convinced of the truth of their doctrines will feel that it is an ordeal which they will not only not shrink from, but one which they will heartily welcome and devote all their energies to. The difficulties have been often stated, but I will just refer to them again. If you give preferential treatment to your colonies, it must be, of course, as Sir John Macdonald said, that you tax the similar goods of the rest of the world. If you give a preferential treatment, that is a better price to your colonies, it must be a better price than that which, with unrestricted competition, is obtaining now. A better price to the producer means a more disagreeable price to the consumer: and what we have to know is before we can formulate any propositions or before we can invite our colonies to any kind of federation—what it is we have to know is how far the people of this country would be disposed to support a policy of which, I imagine, the most prominent features are preferential taxes on corn, preferential taxes on meat, and preferential taxes on wool. Some people may say you can have those preferential taxes without any increase of price to the consumer. Here we are going into the recesses of economical science, into which I will not ask you to follow me, even if I were competent to take you through them; but I ask you to give to your propositions that sharpness and definiteness in order that these matters may be thrashed out and argued out before the country. You will never get your countrymen to consent to legislation of a vague or indefinite kind, especially on matters which concern their dearest daily interests. If they are to make a sacrifice, or if they are to depart from their previous policy in a manner which you convince them involves no sacrifice, they will, at all events, desire to know it in detail, and to be thoroughly convinced of the soundness of the arguments by which you have arrived at the convictions you are urging upon them. I know that the ordinary view of the duties of the Government is to devise for itself the measures that it will bring forward, and to bring them forward and let them take their chance. However true that may be—and I have no doubt it is in a great measure true with respect to the large mass of legislation on secondary questions which they have to propose—it is not true with respect to an organic question, which concerns and will control the very existence of our Empire and the very foundations of our trade. On these matters public opinion must be formed before any Government can act. No Government can impose its own opinion upon the people of this country in these matters. It is the duty of those who feel themselves to be the leaders of such a movement and the apostles of such a doctrine to go forth and fight for it, and, when they have convinced the people of this country, their battle will be won. (Cheers)

Mr. James Lowther then thanked the Prime Minister most heartily for the reception he had given them, and the deputation withdrew.

THE POSTAGE OF NEWSPAPERS.

On Tuesday the 23rd ultimo at the House of Commons, a deputation of proprietors and publishers of newspapers and periodicals had an interview with the Postmaster-General with reference to the Post Office Acts Amendment Bill, which the deputation consider will interfere with the transmission of newspapers, periodicals, and books through the Post Office. Mr. Algernon Turner, C.B., financial secretary, accompanied Mr. Raikes.

Mr. Henniker Heaton, M. P., in introducing the deputation, said that at present only publications containing current news, as distinguished from general information, were permitted to be sent at newspaper rates. A newspaper containing terrible stories of deaths by cholera or influenza might be registered, but a publication containing high-class literary matter, or dealing with the history or treatment of influenza, could not go at newspaper rates. The deputation asked that all *bond fide* periodicals, if published at intervals of 31 days, or even quarterly, should be placed upon the same footing as newspapers, and that the absurd restrictions as to advertisements should also be abolished. He mentioned a case in which 200z. extra weight had to be given with each newspaper in order to comply with the regulations that current news should be combined with general information. Two millions sterling had just been assigned by the Government to primary education, and surely a few thousands would not be refused towards assisting popular education through the Press. With regard to the postage of newspapers to foreign countries, if a newspaper to France, or any other part of the Continent, weighed over 400z. the newspaper agents cut off the back sheets rather than pay the extra postage, and in that mutilated state they were delivered to the great hotels abroad. The deputation also complained of the newspaper rate to India, which was one-third more from England than from France or Germany. Concessions in those respects would, at a small cost, gratify many millions of Her Majesty's subjects, and he hoped the Government would see their way to granting them.

Mr. W. T. Stead (*Review of Reviews*) said that since the beginning the year he had published his magazine both in New York and in London. The American Post Office would carry it from New York to San Francisco for a halfpenny, but the English Post Office charged 2½*d.* to send it from Mowbrayhouse to Westminster. When he posted his copies for Australia he had to pay 1*s.* postage on a 6*d.* magazine, and it was almost as bad to India and the Cape. By maintaining these high rates the Post Office was depriving English publishers of the opportunity of making London the literary centre of the British Empire.

Mr. Arnold Foster (Messrs. Cassell and Co.) said he did not suppose that out of the millions of magazines which his company sent out during the year 5 or 10 per cent. went through the Post Office, and he wished to make the Postmaster-General the offer of taking the remaining 90 or 95 per cent. What he asked was to be relieved from the necessity of sending magazine parcels by the lowest railway rates and packed parcels conveyance. At the present moment his company were conducting their business at an enormous disadvantage. The owners of *Harper's Magazine*, for instance, got 11¾*d.* paid cash before delivery for that magazine in America, but Cassell's, with an equivalent magazine, would get something like 6½*d.* paid from one month to three months after the delivery of the magazine. That was simply and solely owing to the fact that the Post Office rates wer prohibitive as between them and their customers. In America the postage of *Harper* was a farthing; here the postage of the *Quiver*, which was half the cost, was 2*d.* The postage of Cassell's 3*d.* Classics amounted to 33⅓ per cent. upon the published price of the article.

Mr. Upcott Gill (*Exchange and Mart*) contended that the larger the newspaper the more profitable it was to the Post Office. He sent out to every advertiser in his paper of last week a circular, together with a post card for reply asking for the number of ordinary letters, of registered letters, of parcels, books, telegrams, postal orders, and money orders resulting from the advertisements; and those returns he had had tabulated and worked out. He found that the number of ordinary letters resulting from the advertisements in his paper in one year was six millions and a half, of registered letters 80,000, of parcels and book packets 833,000, of telegrams 168,000 and of postal orders and money orders a million and a quarter. The estimated value of those would amount in revenue to the Post Office to £53,775.

Mr. Stirling (*Lady's Pictorial*), Mr. Pearson (*Pearson's Weekly*), Mr Ling, M. P., Mr. Picton, M. P., and Dr. Vance also spoke.

The Postmaster-General, in reply, said he was very glad to meet the deputation at a time when he had before Parliament a Bill, which, he hoped, would cement that alliance between the Press and the Post Office which they must all wish to see exist in this country. A good deal of stress had been laid upon clause 4 of that Bill, providing that a warrant of the Treasury might fix the *maximum* weight of a registered newspaper as well as of any other postal packet; and there seemed to be some suspicion that that was intended to be a restrictive enactment. Nothing of the sort had crossed the mind either of the Post Office or of the Treasury

whose view was much rather prospective than present. They had observed a tendency on the part of some of the papers which passed through the post to grow enormously in bulk, and he thought it was not unfair to say that the Post Office, which, after all, was a carrier, should not be expected to carry publications of immensely larger weight than others at exactly the same rate. The figure which was in the mind of the Government in proposing that clause was the very liberal figure of 1lb., and he believed that, at the present moment, there was not published in the United Kingdom any newspaper exceeding 1lb. in weight, with possibly, one exception, and that was not a newspaper, but a trade journal, publishing very large masses of illustrated matter of a technical character. The treasury warrant would always be open to the criticism of Parliament, and it would be open to any member to question that warrant either when it was promulgated or at any subsequent time if it was found to be harsh and oppressive; but he could assure them that the last thing which crossed their minds was any intention to restrict the privileges of the Press in transmission. He should be very glad to consider the suggestions which had been put forward with regard to supplements. The clause relating to supplements had been obtained by the Post Office from the Government, entirely, as they believed, in response to frequent demands and requests made to them by the Press in order to facilitate the distribution of supplements without having the date affixed to them. It was new to him that objection should be taken to the requirement that the supplements should be printed by the printer of the newspaper, but he would be very glad to look into it, and if he found there was any substantial ground for the objection, he had no wish to insist upon those words. As regarded the stitching, that was not perhaps a very important matter. The reservation in the Bill was made for the convenience of examination by the officials, and he would be very glad to consider it further, as the object of the Bill had not been in any way to cramp or repress the privileges of the Press, but rather to extend them. He was not responsible for the Act of 1875, and he had had a great deal of difficulty in endeavouring to administer it. He thought that those who had passed severe strictures upon the Post Office had been rather slow to notice that, as far as he had had to interpret the Act, he had endeavoured to give the greatest latitude he could to it. He felt that what was asked by most of the gentlemen who had spoken was not so much relaxation or a fresh definition of the terms constituting a newspaper, as to sweep away altogether the distinction at present existing for postal purposes between newspapers and all other printed matter whatsoever. That would be a step of very great importance and gravity, and one upon which the Government could not come to a conclusion without a very careful examination. Something had been said with regard to reducing the colonial rates for newspapers, and as to the fact that advertisements often had to be cut off the papers which were sent abroad in order to bring them within a certain weight. Upon that point the Post Office was very much in sympathy with the deputation, and they had been anxious to obtain both a reduction and some greater approach to uniformity with regard to rates for newspapers sent abroad. (Hear hear.) He was not in a position to make any statement then, but the matter was not lost sight of when framing the instructions for the delegates to Vienna, and it had formed the subject of very close communication between the Post Office and the Treasury for some time past. It was, therefore, receiving the most careful attention of the Government. As regarded the main question, whether the present definition of newspapers was to continue, no one certainly would be more delighted to see it removed from the Statute-book than those unfortunate officials whose business it was to interpret it: but the question of opening the door of cheap newspaper rates to all printed publications which were not strictly books was a very large question, which could not be answered or dealt with offhand. The clause relating to registration had been put in the Bill, as the Post Office believed, in the interests of the newspapers. When a publication at the present time contravened the Act, the Post Office was advised that there were no means of dealing with that publication except by striking it off the register. That was a very extreme course, and one which he should be always most reluctant to adopt. Was it not possible to find some lighter and easier method of enforcing the law? It appeared to them that by taking power to exclude a particular number which contravened the Act from the privileges of newspapers, that might be a warning that the law had to be complied with, and yet it would not in any serious degree interfere with the prospects and property of the newspaper dealt with. They would not expect him to say more then. He had endeavoured to show that they had not addressed an unsympathetic Minister; and, while he might not agree with much which had been said, he felt that there had been a good deal put before him which was deserving of very careful attention on the part of the Government, and that attention he promised it should certainly receive. (Cheers.)

Mr. Henniker Heaton having thanked the Postmaster-General, the deputation withdrew.

DARJEELING SHAREHOLDERS' PROTECTION ASSOCIATION.

There has recently been some interesting correspondence in the *Englishman* on the subject of Agent's and Broker's charges, deep sea freights, and the Calcutta Tea Association, accompanied by a suggestion to start a "Shareholders Protection Association." The formation of such an Association is a splendid idea. It might accomplish good and even great results for the Tea Industry, while it need not of necessity be antagonistic (we believe it would be favorable) to the best interests of the Agents and Brokers in the long run; in so much as in these days of ever increasing supply but vanishing prices, the Calcutta Agencies, to be lasting, must adopt themselves to the altering circumstance. It would be unfair to jump at the conclusion that they will not do so. But it strikes us that this district ought to be the birth-place and stronghold of much an Association, because it is teaming with Proprietors of private gardens. We need only name Mr. Lloyd, The Dootereah Concern, Mr. Taylor, Mr. Arthur Phillips and Mr. Elwes each independent and all powerful; Messrs. Hallifax, Stalkartt, Alfred Allies, Durnford Mytton, and Major Keane; Messrs. O'Donoghue Wernicke Brothers, Stölke Brothers, Cowlay, Sinclair and Martin; Messrs. Hugh Bell, C. E. Greenhill, Court, Hancock, Flamsteed and Smithe; Messrs. Jukes, John, MacArthur, Masson and Glazebrook. These constitute our landed aristocracy, and ought to be the backbone of the district. They should all be thorough independent men, and it were high time they asserted their position in the district and Tea Industry. Our hope is in them, as there is not much to be expected from Managers, or Proprietors who are also Managers for Limited companies and others ——mere hirelings and birds of passage in comparison.

From what we can gather, the aim and object of the proposed association would be to secure in the first place :— That no Director of a Tea Company shall also be either Agent, Broker, or Solicitor; or partner or employé of the firm that is Agent, broker, or Solicitor for the same Company. We doubt the legality of the opposite position, but if it be otherwise, Government should be moved to amend the Limited Liability Act in that respect. Professional etiquette has ruled it otherwise at home, and it is high time that—or legislation—do the same out here. The Agents should not be permitted to pack the Boards of Tea Companies, as is alleged they do, with members of their own firms, the Brokers and Solicitors of the Company, or with *nominees*—members of brother Agency houses, expecting similar functions in return. On the contrary, such an Association should secure the appointment of the most competent, conscientious, and thoroughgoing men, with large stakes in the Companies, as Directors. This being accomplished, all that is for the best of the Tea Industry would quickly follow.

While strongly advocating the formation of a "Shareholders Protection Association," we are far from admitting that the Agents, Directors, or Brokers are so black as they are painted, or fall so far short of the ideal as alleged; or that the Shareholders out of office would be any better if in the same position. That Agents and Directors of tea estates should also be Agents for Canal Steamers, Proprietors of River and other Transit Companies or Directors of Railways can no more be defended *on principle* than that Managers should also have their own private gardens, which we are told by some occasionally works admirably for all concerned. But surely the Calcutta merchant, so situated, should be above suspicion, and able to hold the balance quite evenly between all interests. To accept of such a situation, men ought to be singularly just, or must have inhuman faith in their own integrity, or be possessed of exceptionally easy consciences. One great thing, such a vigilant association would tend to allay all unmerited suspicions, and put an end to existing grievances.

There seems plausibility in the conclusion, that the Calcutta and London Tea Associations being coteries of Agents, Directors, and Brokers, cannot be very earnest about breaking through customs, reducing charges, commissions &c., which they are interested in maintaining, though inimical to the tea industry. If this be so, all the more call for an association of independent producers, but let no one be admitted a member of such who will not place duty before all other considerations, and *work* in the public interest with conrage, intelligence and *persistency*. Half a dozen public spirited resolute Proprietors working in unison, would accomplish wonders, while an association with numerous lukewarm indifferent members—like some that have gone before it in this district—is only doomed to die without any good result.

Our Planter friends should take encouragement from Ceylon Proprietors, in bringing their tea before the public at home, opening out new markets, reducing Broker's and Agents' Commissions, freights, &c. What they have been able to do, the "Darjeeling Shareholder's Protection Association" might accomplish, if not out-rival.

There cannot be the shadow of doubt, but the unsatisfactory and helpless attitude of the Tea Industry is almost solely chargeable to the culpable indifference of the great body of Shareholders themselves. Some will tell us that the Shareholders are indifferent because they are helpless; but it is clearly the reverse, their indifference is the cause of their helplessness. Nay more, this very indifference seems to us in one aspect, their opportunity. Unfavourable to, and needful of amendment in, the interests of Shareholders as the Limited Liability Act is—and more so still the Articles of Association of most Companies—we feel perfectly confident, that if Shareholders representing one-seventh of the capital of their Companies, with a fair knowledge of tea, would (without lust for office) bestir themselves, they could revolutionise and reform the entire administration, to the untold advantage of the Tea Industry, and deserve the infinite gratitude of the uninitiated and absentee shareholders.—*Darjeeling Standard, 11th July.*

DARJEELING-HIMALAYAN RAILWAY.

(From an occasional Correspondent—Darjeeling.)

It is well to see some little attention once more attracted to the rates question, because since the matter was left in the hands of the Indian Tea Association and Bengal Chamber of Commerce, there has been by far too little done, too long stagnation, and the D.-H. Railway Directors have now had the matter much too long "under consideration" and have been unnecessarily dilatory in sending in their decision as to the reductions of freights, and improvements in working, to be made. The matter was taken in hand by the Indian Tea Association at beginning of December, and it is now three months since the Board of the D.-H. Railway promised to re-consider the whole question. Looking at the delay, one would be inclined to doubt the earnestness of the Railway Directors in regard to reform, and it seems high time the Darjeeling Planters' Association were pushing vigorously for an early settlement.

Much has appeared in your columns, Mr. Editor, and elsewhere, on this important subject, but very much more remains to be said in the interests of the public and planters. I will try to set forth a few points that have not been alluded to or have arisen since the case has been transferred to Calcutta; leaving out of account, as seems always to have been done with evidently the best feeling towards our little Railway, the drawbacks—not all irremediable, however,—to the economical working of so short a line through a separate agency and establishment.

There seems a great danger in influential circles, including even the Chamber of Commerce and E. B. S. Railway to take too narrow a view of the rates question. The tendency seems to be to limit it to coal simply. Though cheap coal is of great importance to the district, and the want of it is brought forcibly home to the residents and visitors in the station, it does not concern more than a dozen tea gardens in the hills, and the great mass of the population not at all. By all means let the freight of coal be reduced as proposed, but let the entire goods tariff be overhauled and re-adjusted in the interests of the district generally, and upon a broad, liberal and progressive basis. In many vital instances the D.-H. Railway charges, such as for manures, blight cures and rice, etc., are more than the traffic will bear; with the result that rice, which is a necessity, is carried largely by carts much cheaper, though under disadvantages the most cruelly unjust, and the former are hardly applied at all, to the loss not only of the district, but the traffic downwards more especially. For every maund of manure and blight cures upwards it is only reasonable to suppose several maunds of downward traffic would be created. If coal, the lowest freight of all heretofore can be reduced 33⅓ per cent. up hill, what in fairness should the lakh of maunds of tea annually downwards (as remunerative as twice the quantity of any other commodity) be carried for in these bad times? Tea is an article that can afford a good freight, and the Planters' Association has taken a liberal view of it and asked for only a very trifling reduction; but the fact is, the tea industry can't bear the present high freight, and the planters may at least rely upon the present Lieutenant-Governor putting the cart road into such a state for cart traffic, *and so safeguarding that traffic*, that will enable the non-agreement planters to bring up all their stores and take down the bulk of their tea at one-third saving on current rates; and failing liberal reductions by the D.-H. Railway more and more traffic must be forced by the Teesta Valley.

As an instance of the D.-H. Railway charges being more than the traffic will bear, take the much-talked-of case of the four Iron Beams for the Darjeeling club. They weighed 26 cwts. 16lbs., and were carried from Calcutta to Silligoorie, 328 miles, for Rs 28-1-0, but the D. H. Railway named Rs. 149-3-6 as their lowest freight from Silligoorie to Darjeeling, 50¾ miles, hence they were made over to the Teesta Valley Bullock Train which landed them in Darjeeling for Rs. 75, and the actual outlay under all heads (including a special attendant to protect the cart men from illegal obstruction along the line) in all probability did not exceed Rs. 50, though carried by special arrangement quite off the Bullock Train's own route. Take another illustration of 1,000 tea boxes ("shooks"), costing Rs. 875 delivered at Sealdah Railway station. They weighed 270 maunds, and the freight from Calcutta to Silligoorie was Rs. 186-2-0 (and would have been no more for two truck loads-328 maunds); the freight by D.-H. Railway thence to Darjeeling was Rs. 232-4-0. Note what a large proportion the D.-H. Railway charge for the 50¾ miles bears to the cost of the tea boxes (the timber for which likely took 60 years to mature in Japan) including making, con-veyance all the way by sea, handling re-handling, and landed at Sealdah! The Planters' Association petition for 33⅓ per cent. reduction on "Tea Shooks," and if this were granted the E. B. S. Railway is pledged to make a reduction of 25 per cent. Under those concessions, these 1,000 "shooks" would cost Rs. 1,169-4-0 at Darjeeling say instead of Rs. 1,293-6-0 (1,200 shooks, two truck loads, would be considerably cheaper) and would come extensively into use, terminate the spoliation of Sikkim and reduce the Forest Department charges.

In addition to the above-mentioned commodities there are many others charged for at rates the traffic will not bear, such as feeding stuffs, tobacco, sulphur, &c., upwards, and cardamums, India rubber, hides, etc., other local produce downwards the latter very much against the Railway's own interest, as it has so many "empties" downhill.

It would seem indicant of more moderate charges for the future when an experiment of a 33⅓ per cent. reduction on the freight of coal (the very lowest rate) is being tried, but unfortunately it can prove no fair test in any way. Why should the trial have been decided upon for May and June and without due notice? June is a very difficult month for traffic; the Planters' Association ask for no reductions from 1st June to 30th September, the period of slips, wet rails and difficulty to the Railway; and it is certainly unfair to the Railway to propose such a reduction on coal during June, if it could be taken advantage of to any great extent, which it can't. The tea gardens have their supply of fuel for the season as a rule arranged for by November or December and all stored by end of March; such an offer without notice is simply a mockery as far as planters are concerned, and it is doubtful if the minimum limit of 1,000 maunds consignments can prove convenient for any in the station even, except dealers. Let the experiments be tried in January and February, or any two months from November to March, after due notice (by September say) and the results will be very different.

But the most unfortunate change of all has been the new classification of goods into five, instead of three, classes, which must have come into force about the time the last rebates and agreements were offered to planters, though not discovered by them till some considerable time after. No doubt, the change in classification was brought about by Government to assimilate our Railways to what is in force on the E. I. Railway and other lines, nor is the D.-H. Railway a greater offender than the E. B. S. Railway in this instance, but rather otherwise, as the latter's enhancements are, as a rule, greater, and it has increased the freight of tea lead while the Hill Railway has not. This was an opportunity of diminishing the rates all round by levelling *down*, but unfortunately the reverse has been the result—they have been enhanced by *levelling up*. The fact is the tea industry has been very hard hit by the new arrangement. We are sure this has not been done designedly, but the result, all the same, is that many commodities in which the visitors and householders are more especially interested have been reduced, while many of the more important garden stores and natives' requirements have been enhanced. Reductions by the D.-H. Railway varying from 11⅓ per cent. to 28 per cent., seem to have been made on Beer in Cask and Ærated Wate, Marble, Cooking Utensils, Fresh Fruit and Fish, Garden Seeds, Hay and Straw, Milk, Luggage Furniture (of some kinds), Mats, Calcutta made books, Cutlery, Glass-ware, Hats and Caps, Lamps, &c.; and enhancements varying from about 12 per cent. to 23 per cent have been made on such as the following: Iron Beams, Glue, Grease in Casks, Grindstones, Iron Pipes, Sulphur, Nails, Screws, Weights, Anvils, Tools, Steel, White and Red Lead, Zinc Sheets, Turpentine, Cotton Cloth, Ghi, Horns, Sooji, &c., and over 30 per cent. on Brass castings *at owner's own risk*. This is the reverse of what might have been expected insomuch as Tea Garden consignments are *wholesale*, while those for householders are, as a rule, comparatively small. Doubtless this misfortune to the tea industry and great body of the native community, only needs to be called attention to in the proper quarter, to be rectified by re-classification, and it is to be hoped the E. B. S. Railway, whose administration shows its considerateness and liberality, may take the initiative.

It is also devoutly to be hoped the long-looked-for reply of the Directors of the D.-H. Railway to the Indian Tea Association will be announced at an early date and prove satisfactory to all concerned, so as to obviate the appeal to the Railway Commissioners and Government. But if need be, in addition to extortionate charges, such a case can be made out of industry crushed, and the progress of a district hampered by a monopoly, as perhaps has never before fallen to the lot of any community to have to complain of.—*Indian Planter's Gazette, 17th June.*